

# The NATIONAL UNDERWRITER

*Life Insurance Edition*

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Continuing their record of continuous expansion in new business, Northwestern Mutual agents experienced a production gain of 7.8% for the first two months of this year. With the exception of a slight decrease in September, 1934, each of the past 26 months has shown a new business increase over the same month of the previous year.

During March and April, Agents are participating in a two months' campaign entitled "Northwestern Mutual Marches On". Throughout the nation, 84 General Agencies are striving to better their 5 year averages for this period in lives and volume.

This "Army of Protection" has been furnished a most advanced type of co-ordinated field equipment, and through this campaign, field men have been offered an organized program for utilizing this proven equipment through personal application. Thus, the power and spirit of a great "cause" are organized for effective use in achieving Field Results.



The assets of the Northwestern Mutual, as reported to state insurance departments, now total a billion dollars — a great estate administered for the mutual welfare and protection of more than 600,000 policyholders with three billion seven hundred million of insurance in force.

FRIDAY, APRIL 3, 1936

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## THE NEW 1936 "LITTLE GEM"

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Progressive, successful agents by the tens of thousands recognize that they must have accurate data always on hand, even though they may seldom have competitive cases. More agents use the "Little Gem" for this purpose than any other substitute. It supplies the very data you most frequently need. With it you can refer instantly to the popular policies of 145 companies and GET THE ESSENTIALS about them. Equip yourself with the "vital statistics" of your business—order yours now!

*Gives you the most information  
for the money*

Treating 145 companies in detail, the "Little Gem" covers more than twice as many companies as another somewhat similar book. Likewise, it gives the data on several hundred more policies than any other similar book. In addition, it includes a five year, 100 page Financial and Business Report on over 275 companies, much more comprehensive than contained in any of its competitors. These extra features of the "Little Gem" give it a decided "extra value". For "fullest" measure, order the "Little Gem" for 1936.

### Here's what it gives you

- Policy Provisions, carefully analyzed (145 companies).
- Premium Rates in full (10 to 30 policies each) including Disability and Double Indemnity.
- Cash Values (including ages 60 and 65 on four to six policies).
- "Net Cost—Net Payment" Illustrations (dividends already subtracted—every age for ordinary and special forms).
- Net Cost Summaries (in detail, both 10 and 20 years).
- Actual Net Cost Histories (10 and 20 years) with summaries.
- Dividends on Paid Up Policies.
- Term Rates and Dividends
- Dividend Accumulation Results.
- Annuity Rates (both regular and retirement).
- Special Contracts in detail.
- Rates of Interest Payable on Proceeds.
- Industrial Rates, Values, Dividends and Policy Analysis
- Financial and Business Reports
- 19 Significant Items including Expenses of Management, Net Interest Earned, and Mortality Ratios for a Five Year Period covering over 275 Companies.

**"Every Agent Can Afford a Little Gem  
No Agent Can Afford to be without one"**

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kind



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FACTS WHEN NEEDED, GREATLY INCREASES  
YOUR SELLING STRENGTH**

### New 1936 Feature CASH VALUES at Ages 60 and 65

Of special interest are the new showings of values at ages 60 to 65, ages seldom given in the contract itself. Incidentally the "Little Gem" gives values on four to six contracts—more than usually given in other books.

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Since the last "Little Gem" was published, a great many companies, both large and small have made important changes in their rate and dividend structure. More have gone to the 3% reserve basis. Numerous other changes are sure to be announced before the new "Little Gem" is published. For accurate data, you must have a 1936 "Little Gem". Order it now!

### Supplemented Every Month by the "Insurance Salesman" Magazine

Each month, the "Insurance Salesman" magazine prints all important changes as they occur, in the form of "Little Gem" pages. Thus you can constantly keep your "Little Gem" always up-to-date by cutting out these new pages and inserting them in your book.

This statistical section is only one of the many useful departments of the "Insurance Salesman" magazine which is the leading monthly devoted exclusively to life insurance selling. Single subscriptions \$2.00 a year.

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# The National Underwriter

LIFE INSURANCE EDITION  
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Fortieth Year—No. 14

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, APRIL 3, 1936

\$3.00 Per Year, 15 Cents a Copy

## Value of C. L. U. To Agent is Cited

Survey by Boston General Agent  
Indicates Many Benefits of  
Designation

### COMPANIES SHOW SUPPORT

Course of Study Strives Toward Better  
Production, High Persistency and  
More Efficient Recruiting

A survey made by Paul F. Clark, Boston general agent of the John Hancock Mutual Life, who is former president of the National Association of Life Underwriters and of the National C. L. U. chapter, indicates that the activities of the American College of Life Underwriters are directly in line with the goal toward which life insurance companies are constantly striving—substantial production per man, high persistency of business written, lower turnover and less expensive and more efficient recruiting. Because of the interest in what the companies are doing to stimulate their representatives to prepare for and take the C. L. U. examinations, officials of the American College recently made a survey to ascertain what is being done along that line.

Data were secured from home offices of 70 companies which reported that they are supporting the C. L. U. program in one way or another. These 70 companies in the aggregate wrote more than three-fourths of all the ordinary insurance written in 1935 and also have on their books more than 80 percent of the total life insurance in force.

#### Financial Inducements

Expenses incurred in preparing for the C. L. U. examinations are small in proportion to the increased earnings derived from a candidate's broader knowledge. Some companies, however, have deemed it wise to assist their representatives in meeting these costs so that no one need feel that they are an obstacle. Such expenses usually take the form of (1) registration and examination fees, (2) textbooks, and (3) tuition fees for courses of instruction. Financial assistance may be extended in one or more of these directions.

With respect to registration and examination fees, 17 of the cooperating companies give financial assistance to agents who wish to obtain the C. L. U. designation. Seven refund the entire registration and examination fees for those who pass the examinations, two pay half the fees under the same circumstances, and two others each pay \$25 to the successful candidate. Two companies each give a check for \$100 to an agent when his C. L. U. designation is conferred, thereby more than paying the registration and examination fees. One company awards \$10 to each of the eight highest men in every one of the five examinations and contributes \$100

## Canadian New Business, in Force Totals Reported

Detailed figures for Canadian life insurance in 1935 in comparison with 1934 for all classes of business and for all companies are as follows:

	1934	1935
Net premium income.....	\$202,583,536	\$200,063,988
Consideration for annuities.....	10,771,556	8,084,582
New policies, paid for, gross.....	609,080,340	599,448,699
New policies, paid for, net.....	595,194,820	588,348,611
Business in force, net.....	6,220,725,929	6,259,732,426
Death claims.....	42,608,441	41,207,519
Matured endowments.....	11,274,154	12,662,719
Net claims paid.....	56,063,270	56,829,944
Net payments to annuitants.....	1,387,545	1,746,324

The net amount of business in force for all companies, by classes, is as follows:

	1934	1935
Ordinary .....	\$4,928,623,577	\$4,926,260,412
Industrial ..	809,472,477	824,083,503
Group .....	482,629,875	509,388,511
Totals .....	6,220,725,929	6,259,732,426

The comparison by groups of companies is as follows:

	1934	1935
Canadian .....	\$4,139,796,088	\$4,165,489,026
British .....	116,745,642	123,148,855
Foreign .....	1,964,184,199	1,971,904,545
Totals .....	6,220,725,929	6,259,732,426

While there was a decline in new business, the amount in force gained substantially in industrial and group classifications, though the ordinary class dropped slightly. This change is further reflected in the decrease in premium income. The drop in annuity sales was caused in large degree by competition of Canadian government annuities. The decrease in death claims reflects the favorable mortality experience of the year.

Business of Canadian companies, outside of Canada, expanded in premiums as well as amount in force, the former being up from \$113,014,198 for 1934 to \$113,474,329 for 1935, the latter from

\$2,787,541,533 to \$2,826,740,803. New business, however, decreased from \$298,588,624 net for 1934 to \$275,308,027 net for 1935.

Combining foreign with domestic business gives them premium income \$242,094,758 in 1935 compared with \$244,421,711 in 1934, new business \$640,845,607 in 1935 compared with \$665,223,373 in 1934, and business in force \$6,992,229,829 and to \$6,927,337,621 respectively.

#### Fraternal Society Figures

Canadian fraternal societies show decrease in new life business in Canada, but a gain in such business elsewhere, total being up from \$15,732,577 in 1934 to \$16,393,939 in 1935. The net amount in force in Canada decreased from \$116,738,500 to \$106,882,394, and net amount in force outside of Canada decreased slightly from \$99,643,794 to \$99,545,433. Foreign fraternal societies increased business in force in Canada from \$50,617,201 to \$50,642,051, new business for the year gaining from \$3,437,570 in 1934 to \$3,836,683 in 1935.

Sickness, funeral and accident insurance of the fraternal decreased both in Canada and elsewhere, total premiums being down from \$368,730 in 1934 to \$337,237 in 1935. Foreign fraternal, on the other hand, increased their Canadian premiums for such business from \$102,173 in 1934 to \$126,076 in 1935.

## New "Little Gem" Being Distributed

The new 1936 edition of the "Little Gem Life Chart," just off the press of THE NATIONAL UNDERWRITER provides up-to-date policy, rate, dividend, net cost, and cash value information on some 145 life companies, and also contains financial and business figures for five years on about 250 companies. In line with the increase in sale of the many special contracts, much more information on policies of this sort is shown in the new edition of this popular reference book than in previous editions. Considerable data on retirement contracts has also been added.

For each company there is an analysis of the contract, followed by rates at every age on all popular forms, together with disability, and double indemnity

toward the expenses of the college. Still another company reimburses the five candidates with the best records to the extent of their registration and examination fees (\$60 each) and contribute \$40 for every such candidate to the operating expenses of the American College. This

(CONTINUED ON LAST PAGE)

rates. Following these are cash values shown on four to six, or more contracts per copy, including values at ages 60 and 65—a new feature this year. Dividend illustrations in the "Little Gem" are really "Net Cost—Net Payment" illustrations as the dividend is already subtracted from the rate at every age. Detailed summaries accompany these illustrations.

The five year financial insurance report section of the "Little Gem" covers some 19 interesting items, among which are total payments to policyholders, expenses to management, rate of net interest earned on mean invested assets, etc.

The new "Little Gem" has been dressed up both inside and out, one of its features being a marginal index which enables users to find which of its 720 pages is wanted, quite easily. The "Little Gem's" section on industrial insurance has been materially enlarged. Not only are industrial rates shown, but also values, policy analysis, and dividends.

The "Little Gem" sells at \$2 a single copy, and is obtainable from THE NATIONAL UNDERWRITER, 420 East Fourth street, Cincinnati, O.

## President Wilde Impresses Agents

Connecticut General's New Head  
Is Man of Calmness, Precision  
and Sincerity

### BLACKALL ON PROGRAM

Convention at Coral Gables Sets High  
Mark for Entertainment and  
Meatier Benefits

By RALPH E. RICHMAN

Calmness, deliberation, sincerity, precision. These words come automatically as one thinks of the new president of the Connecticut General Life, Frazar B. Wilde. But they fail to convey much of the likeable human qualities of the man. He makes humor by the matter of fact presentation of the obvious. This was evidenced at the Miami Biltmore agents convention last week at Coral Gables, Fla., when in commenting on the short time he had allotted to golf prize winning announcements, he stated, "after all, golf has its place." His calmness arises from mentally measured procedure, which is a far cry from calmness induced by sluggish inactivity or slow responses.

Impulsiveness is no part of his nature. He appraises each situation before acting. Appearances may be deceptive but they indicate that he makes few decisions by the intuitive method. Like the true New Englander, he reserves comment when there is much possibility of being misunderstood.

#### Avoids Banal Reviews

In his closing remarks nothing was more revealing of the man than his statement that he would utter no pontifical encyclical on the economic life of the world. Frazar Wilde will never issue one of those banal reviews of the "situation" which the editor can keep in type and use every other week by changing only the name of the perpetrator. What he has to say will be pertinent to the occasion, direct, and objective. In these same closing remarks, every sentence fitted into this descriptive pattern.

#### Makes Announcements

He told his field force that the company would advertise its life insurance advisory bureau. He announced a group protection plan which is to be further extended and which in its present outline is to provide \$500 to eligibles over 65 and \$1,000 to eligibles under 65. The protection will extend to general agents, assistants in company offices and to agents. Continuous, honorable achievement is to be the essence of the eligibility standard.

It is only a half truth, said Mr. Wilde, to say that life insurance is not now matching the progress of general recovery. The testing weight, volume of new business written, fails as a standard be-

(CONTINUED ON LAST PAGE)

# Disability, Annuity and Real Estate Exhibit of Life Companies in 1935 Shown

By R. B. MITCHELL

NEW YORK, April 2.—Loss resulting from disability business on the books of companies operating in New York State aggregated about the same as last year, according to annual statements filed with the New York department. Losses for 1935 totaled \$39,967,049 as against \$41,247,462 for 1934. Both these figures represent substantial improvements over the peak losses experienced in 1932 and 1933, when the totals hovered around the \$63,000,000 mark.

From 1927 to 1935, inclusive, losses for companies licensed in this state ran as follows:

1927	\$ 20,500,000
1928	18,000,000
1929	21,800,000
1930	47,700,000
1931	55,882,000
1932	63,136,000
1933	62,836,000
1934	41,247,000
1935	39,967,000

Total ..... \$371,068,000

## Additional Reserves Factor in Disability Loss Showing

Losses due to disability are not only the result of current outgo being greater than current income but also to the necessity of putting up larger reserves than were believed necessary when the business was originally written. Additional reserves, above what is provided by disability premiums and in some companies by paying reduced dividends to policyholders with income disability provisions in their policies, must come out of surplus. However, insur-

ance departments and company actuaries have felt that these additions to disability reserves and consequent deductions from surplus could be spread over a reasonable period of years, as the funds needed to set up the entire reserve at once would have been staggering.

The present aim of the New York department is to get disability reserves on the so-called Class III basis, although it still remains to be seen whether even this basis will be adequate.

## Annuities Account for Many Millions Aggregate Loss

Annuities, although not in the class with disability as a surplus-drainer, continued to account for a good many millions of dollars losses in the aggregate. They amounted to \$6,536,895 in 1935 as against \$17,379,214 for 1934.

The difference in the meaning of the two column headings, "Disability Gain or Loss (without loading)" and "Change in Surplus Charged to Disability," may be puzzling. The first is a net figure, without allowance for loading in the premium, while the second is the loss, or gain, in surplus which has been determined to be chargeable to disability business. If the second figure is arrived at by sound methods of cost accounting, it is considered to be a more accurate index to disability gains or losses than the first. Where there are substantial differences in the two figures it is mainly due to the book-

## May Add Question Regarding Realty

NEW YORK, April 1.—How to determine life companies' methods of writing off depreciation on buildings they take over through foreclosure, also their practices in writing down book values of properties which appear overvalued, are among the important subjects on the agenda of the blanks committee of the National Association of Insurance Commissioners, which meets here April 27-29 at the Hotel Commodore.

It is proposed to include a question in the annual statement asking each company to state fully the formula used for writing off the depreciation in value of buildings on foreclosed properties.

## Considerable Variation in Method of Valuation

There appears to be considerable variation in method. Some companies have a standard procedure, writing off a certain percentage for obsolescence each year. Others may not write down valuations for obsolescence but may set up special reserves to cover such depreciation, while some write off little for de-

preciation, holding that since properties were acquired at bottom prices through foreclosure, the existing valuation is conservative enough and will in all probability be greatly enhanced as property values recover and get back to normal. Insurance departments, however, are not inclined to be optimistic about where property values are going and feel that valuations should not include expected increases in value until actual market values justify them.

## Information Sought On Loss by Sale Item

A point where regulatory officials have had difficulty in getting exact information is in the writing down of values on foreclosed properties just before they are sold. For example, a property represents a cost to the company of \$10,000. If it sells this for \$8,000, the \$2,000 loss will show up as a "loss by sale" in the annual statement. However, if shortly before the sale the value of the property is written down from \$10,000 to \$8,000, no "loss by sale" will appear in the statement. On the contrary, the inclusion of the \$2,000 in the category of "loss by adjustment in book value" will make the company's methods look that much more conservative.

Hence, it is proposed to amplify the item, "loss by adjustment in book value" to read "including \$..... on property sold during the year." The aim is to distinguish between write-offs of properties which were sold soon afterward

(CONTINUED ON PAGE 11)

	Disability Disbursements*		Reserves for Disability*		Annuity Prema.*		Real Estate Owned (Book Value)	
	Disability Prema. 1st Yr. & Renewal	Payments Made	Active & Disabled Lives	For Outstanding Claims; But Not Rept'd Etc.	1st Year	Renewal	At End of 1935	At End of 1934
Aetna Life	2,780,652	3,507,141	488,136	20,671,350	4,525,395	—1,447,534	—629,088	+41,714
Bankers, Ia.	909,173	678,358	190,800	10,219,801	295,358	—171,579	—226,702	+58,496
Berkshire	206,587	32,376	15,712	493,145	4,500	—25,417	—7,021	+4,078
Canada Life	111,002	103,426	31,227	1,075,110	128,327	—31,274	—	+8,243
Church	86,538	109,251	45,760	1,010,550	148,268	—100,573	—122,193	—164
Columbian Natl.	1,926	3,192	1,025	33,720	4,000	—5,353	—	+8,485
Confederation	8,128	250	1,513	10,528	500	—817	—	+142,030
Colonial	820,362	941,551	199,821	8,758,865	1,141,489	—175,824	—399,685	+116,907
Conn. General	908,744	547,614	191,056	6,998,545	297,695	—525,723	—499,404	+14,298
Conn. Mutual	92,090	73,268	19,680	1,141,605	25,975	—55,851	—60,164	+14,298
Continental Amer.	6,143	2,946	27,178	2,178	—	—9,111	—	+2,705
Eastern	508,832	322,888	97,510	4,818,632	228,656	—134,608	—124,368	+123,253
Equitable, Ia.	8,195,122	6,956,302	1,900,709	80,581,965	13,555,369	—6,240,708	—4,879,952	—10,391
Equitable, N. Y.	24,122	13,935	5,468	225,801	1,000	—14,649	—4,737	+4,875
Farmers & Trad.	297,923	338,170	129,347	4,163,962	59,520	+22,096	+35,075	+135,309
Fidelity Mutual	540,439	422,854	141,746	5,004,990	259,742	—92,904	—131,277	+28,795
Guardian, N. Y.	299,989	288,981	68,891	2,801,684	26,251	+123,819	+107,366	+509
Home Life, N. Y.	2,476	3,282	1,197	31,840	—	—1,979	—	+148,693
Imperial	1,064,575	1,419,539	299,656	11,309,219	1,264,701	—729,409	—663,516	+329,943
John Hancock	28,630	77,412	21,100	575,628	43,026	—91,391	—101,387	+9,510
Manhattan	1,827,450	910,557	396,253	15,433,539	41,254	—103,923	—20,981	+11,464
Mass. Mutual	10,113	5,547	50,978	5,000	—	—4,695	—7,435	+344
Mass. Prot.	7,918,721	8,136,723	1,287,377	59,585,527	11,964,324	—3,746,976	—1,640,351	+1,716,463
Metropolitan	5,533	1,974	21,406	3,440	—	—1,465	—	+57
Monarch	16,318	7,795	5,744	25,708	—	—1,868	—8,522	+116
Mutual, Canada	4,559,604	6,050,281	2,002,461	95,255,026	6,408,305	—6,519,886	—7,712,992	+704,506
Mutual of N. Y.	156,089	9,396	6,806	346,738	19,213	+58,825	+97,531	—
Mutual Benefit	248,500	200,577	59,796	2,401,554	126,651	—61,767	—7,038	+46,724
National of Vt.	546,832	271,266	124,428	5,039,845	248,146	—111,465	—108,781	+44,808
New England Mut.	9,352,671	12,911,132	4,446,392	163,399,941	17,620,087	—10,497,404	—18,665,835	+1,801,374
New York Life	43,406	43,714	46,746	618,653	88,938	—29,967	—79,790	+21,679
No. Amer. Reas.	556,857	200,671	2,207,883	218,530	+160,792	+143,733	+143,733	—
Northwestern Mut.	4,433	230	5,326	1,500	—	+2,801	+1,359	+2,208
Paul Revere	1,714,954	1,168,090	376,433	17,589,914	135,142	—217,234	—269,533	+214,129
Penn. Mutual	839,313	418,644	144,316	6,105,044	530,296	—472,351	—405,680	+210,628
Phoenix Mutual	670	900	7,036	40,427	2,557	—1,462	—2,101	—
Postal	3,088	1,800	425	9,751	—	—820	—575	+1,604
Postal National	760,468	269,424	107,920	6,060,613	9,186	+40,027	+60,727	—14,586
Provident Mutual	3,886,151	10,617,199	1,789,962	69,660,722	12,988,729	—4,309,514	—4,306,585	+1,316,557
Prudential	5,380	52,087	14,840	533,164	40,000	—8,011	—20,359	+26,646
Security M. N. Y.	311,094	166,612	52,602	2,412,685	346,500	+3,159	+3,159	+12,627
State Mutual	22,527	28	54,118	7,000	—	+21,083	—	+18,343
Teachers	3,229,577	6,031,802	1,089,149	55,695,911	990,711	—4,231,133	—4,611,133	+35,398
Travelers	560,049	775,350	175,669	8,365,610	334,131	—211,632	—314,927	+107,089
Union Central	25,885	24,590	536	28,991	15,800	+1,558	+478	+1,205
Union Labor	8,372	9,804	171	13,407	2,000	—4,591	—4,528	+3,804
Union Mutual	22,460	10,844	4,055	139,421	26,853	—13,903	—16,746	+3,190
U. S. Life	53,530,702	63,888,786	16,195,123	672,138,496	74,206,343	—39,967,049	—46,517,357	7,253,736
Total								290,738,383

\*Ordinary only. †Includes group. ‡U. S. branch. §Includes foreclosed real estate subject to redemption. ¶Includes special disability reserves pursuant to Chap. 49 of New Jersey laws of 1927. \*\*Not itemized for U. S. branch. ††To Mar. 31. ‡‡To June 30. §§To May 31. ¶¶To April 30. †††Includes \$34,978,471 reserve for dividends payable from April 30, end of dividend year to Dec. 31, 1936. ††††Participating business.



## O'Malley Holds Conference on General American Deal

### EXAMINATION IN PROGRESS

Plan of the Management Is to Mutualize the Company as Soon as Possible

ST. LOUIS, April 2.—Those in attendance at Superintendent O'Malley's conference to consider plans for the mutualization of the General American Life and all other phases of the deal whereby the control of the company passed recently from the Equity Corporation of New York to the Southwestern Investors Corporation of Dallas, were Mr. O'Malley, P. B. McHaney, attorney for the Missouri department; Courtney Good, attorney for the Missouri department in connection with the Missouri State Life account of the General American Life; C. F. O'Donnell, president Southwestern Life of Dallas; Arthur Coburn, vice-president Southwestern Life; J. R. Prentice, Chicago, director General American Life; L. R. Carter and T. O. Moloney, both of St. Louis, also directors of the General American Life; W. W. Head, president General American Life, and S. W. Souers, vice-president General American Life.

D. M. Milton, Jr., and E. C. Huntington, Jr., both of New York City, did not attend although invited to the conference by Mr. O'Malley.

#### Examination Is In Progress

A regular convention examination of the General American Life is now in progress, with 13 states participating. As part of their routine the examiners will check into the bond sales made by the General American Life on the advice of the Analytical Research Bureau controlled by Mr. Milton and his associates. The services of the bureau were utilized by the company for two and half years. The bureau was paid fees for its advice. It is understood that the total fees paid to the bureau up to Jan 1, last, were \$62,500, paid as follows: \$10,000 in 1933, \$35,000 in 1934, and \$17,500 in 1935. The bulk of the fees in 1933 and 1934 were charged to the Missouri State Life account while the entire \$17,500 for 1935 was paid by the General American Life without any charge against the Missouri State Life account.

The arrangement with the bureau was discontinued when Superintendent O'Malley voiced his objection as a matter of policy.

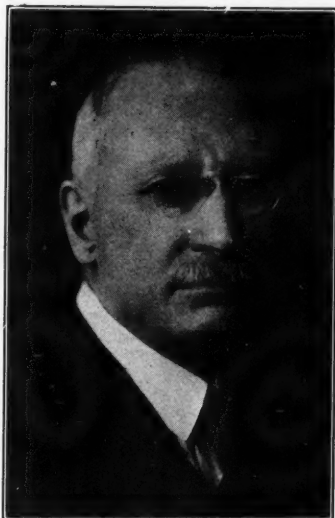
The convention examination has been in progress about five months. Of necessity the investigation will cover all sales and purchases of securities on behalf of the Missouri State Life account with the General American Life.

## Iowa Supreme Court Denies Stay Order on Injunction

The Iowa supreme court has denied the state insurance department an order staying operation of an injunction against collection of the state premium tax on annuity contracts. The suit was brought by the Northwestern Mutual Life.

E. L. O'Connor, attorney-general, acting for the insurance department, sought the stay pending appeal from a judgment of the Polk county district court which granted the Northwestern Mutual Life an injunction restraining the collection of the 1936 state tax against annuity contract premiums and recovery of more than \$5,000 paid under protest in 1935, based on a levy of 2½ percent. The lower court held that annuity contracts are not subject to the tax, which heretofore has been levied only against policies of life insurance.

## Company Counsel Reaches 60th Anniversary at Bar



WILLIAM BROSMITH

William Brosmith, vice-president and gratulated by friends and business associates in recognition of his 60th anniversary as a member of the bar. He is in his 81st year and has been in the Travelers organization more than 40 years. He is generally regarded as the dean of American insurance counsel and enjoys renown throughout the insurance business and legal profession.

Mr. Brosmith went with the Travelers in 1895 as attorney for the company. Six years later, he was made general counsel and in 1922 became vice-president of the Travelers, Travelers Fire and Travelers Indemnity. With founding of the Charter Oak Fire in

# Investment Field Needed

Life Companies Find Themselves Restricted Under Abnormal Conditions of the Present

BY OTTO GARR TAGUE

Unquestionably, the subject that most concerns a large proportion of the executives of life companies with whom I have talked is one involved in the economic policies of the federal government. According to many of these men who have devoted their lives to the building of their companies into most important units of service to present and future generations of the American people, the future of life insurance is all wrapped up in it.

#### Life Insurance Deserves Consideration

Never active in politics, as a rule, heretofore the judgment of these men has been highly respected and sought by our national leaders, without regard to politics. Representing, as administrators and conservators of the interests of more than 60,000,000 of their policyholders who have created a potential stake of more than 100 billions of dollars and savings accumulations of more than 20 billions, it would seem but logical that when fiscal and monetary policies of the American people are being formulated, careful consideration should be given

1935, he was elected vice-president of that company. He is a director of the four companies.

Mr. Brosmith has devoted his energies to several enterprises outside the insurance and legal fields, serving many public bodies, civic, state and national, and is one of the most prominent laymen of the Catholic Church in America. He is a member of the committee on business rehabilitation in connection with the recent Connecticut river flood.

*This is the second of a series of "Off the Record" interviews that Otto Garr Tague of THE NATIONAL UNDERWRITER staff has had with officials of life companies. He has talked with them about their most pressing problems and inasmuch as they realized their identity would not be known, they felt free to express their opinion.*

these vast interests so that nothing harmful to them might be done.

Life insurance, as everyone knows, came through the crisis of the depression with a far better record than that of practically any of our fiduciary and investment institutions. In fact it is not beyond the probabilities that it provided the very cushion that was essential to prevent a far more disastrous tragedy than we suffered. Long before the government could become organized to act effectively to provide funds for the relief of our people, life insurance was throwing into the breach hundreds of millions of dollars that were made available only because of its sound principles and the able and conscientious manner in which the men at the head of our companies had performed under the obligations they had assumed.

#### Life Insurance Experts Ignored

With years of background and experience upon which to draw, with a thorough knowledge of every phase of local and national economic and investment conditions at their finger tips, with actuarial forces ready to be placed at the command of the government and the needs and interests of their millions of assured under their immediate observation, not only were they practically ignored when policies of the government were being laid down but, what is of even greater significance, policies have, in some cases, been based upon unsound actuarial theories and conclusions that are antagonistic to the theories upon which life insurance has been built to its present proportions of proven service to our people. Furthermore, some practices have been adopted that seriously threaten to handicap its future growth, if not impel the reconstruction of the very foundations upon which it stands.

#### Restricted Investment Opportunities

Significant, indeed, is the fact that in face of improved business conditions throughout the country, I have found company after company adopting a policy of reducing their agency forces by as much as 75 percent so as to write only sufficient new business as to make up for normal losses resulting from surrenders and maturities. Faced with greatly restricted investment opportunities that will yield sufficient safe returns to make it possible to break even under their policy contracts, constantly increasing taxation and supervisory costs and the uncertainties of future economic policies, many of these highly successful executives feel that they and their policyholders are the real forgotten men of America.

I was especially impressed with the existing situation the other day after spending more than two hours with the president of a company that has outstanding more than \$100,000,000 of insurance and hearing from his lips the problems he is facing, the steps he is taking to solve them and the suggestions he has to make as to methods that may be used to counteract present subversive trends.

For nearly 30 years this company has had a very gratifying record of progress during all of which time this man has devoted every minute of the best period of his life to the welfare of his company. Conscientious to an unusual degree, he

(CONTINUED ON PAGE 10)

## The Air Route

And it closed a halted sale. For some time, recently, one of our representatives had tried to obtain his prospect's policies, to fit them into a plan which the two men had discussed. But the prospect was reluctant to lose even temporary possession of them. The representative's office was 150 miles distant. One day he boarded his private plane and flew to his prospect's office. Rushing in, he said, "I have flown down here, Mr. Blank, to get those policies, so that I may have the needed data to make up the plan we have been talking about." The prospect walked to the window, saw the plane in front of his factory, and, impressed, told his secretary to give the policies to the Agent. The result, a sale, in which the insurance of the other companies was respected and was used, and a liberal-sized policy of this Company was added.

Ingenuity, at the command of a working imagination, wins many a case that otherwise would have been lost.

## THE PENN MUTUAL LIFE INSURANCE CO.

Wm. H. Kingsley, President

Independence Square

Philadelphia

## Companies Discourage Plan of Liquidating Policy Loan

### WIPES OUT BEST INVESTMENT

Had Secured 3 Percent Bank Money, Releasing Sum to Buy New Insurance

Many companies have been forced this year to discourage a novel sales expedient employed by agents based on securing for policyholders funds at 3 percent interest with which to repay policy loans, employing the 3 percent interest saving to buy life insurance.

First thought is that this is a worthwhile service of great benefit to policyholder, agent and company. The policyholder secures much needed additional protection at no extra cost, and restores his old policies to full value. The agent legitimately earns and secures a commission with which to keep the wheels turning. The company profits by getting new insurance and getting the chance medicinally to examine the policyholder. Moreover, the old policy is removed from the lapse danger zone.

#### Liquidates Best Investment

However, this practice liquidates the best investment companies have today, a 6 percent security which is playing an important part in bringing up the net yield on funds. Companies in years past were eager to receive repayment of policy loans. When securities could be purchased at advantageous prices which would result in 7 or 8 percent actual yield on purchase price, a 6 percent loan held less interest. Now the companies, with huge stores of cash on hand and an ever present problem where to place it so as to assure return of at least the interest assumption in policies would like to have all their policy loans, except the maximum ones in constant danger of lapse, remain in force.

#### Practice Is Curtailed

A business man known throughout the country recently through his agents' suggestion secured 3 percent bank funds to pay off all loans on his entire life insurance line, a saving of about \$5,000 in interest. In return, he applied for a large amount of insurance, using a large proportion of the interest saving to pay the premium. He felt very grateful, and the agent secured a handsome commission. The company, however, clamped down on the practice.

Besides many agents, a great number of banks have stirred up such business, having much cash ready for lending on gilt-edge security such as life insurance. The two forces' activities have constituted almost a raid on companies' policy loans and, it is said, created an acute situation.

#### Another Development

The agents have been stirring up business in another way since companies generally put a ban on short term single premium endowments and the very advantageous single premium life and annuity combination. The agents of companies which have not curtailed advance premium payments by a limitation of only a few years, have found that a short term annual premium endowment works out well as an investment contract when premiums are discounted, even on the general 3 percent discount basis. In many cases there is a difference of only a small sum between the discounted advance premiums and the single premium contract—not enough appreciably to affect the return.

Many of these annual premium contracts have been sold on this basis, thus in a way, although legitimately and within the rules, circumventing the efforts of home office officials to dis-

## Carries On in Spite of Flood



Home office operations of the Reliance Life of Pittsburgh were conducted with great difficulty during the flood. For four days conditions compelled suspension of business in the Farmers Bank building headquarters, but normal working conditions have practically been resumed.

The entrance to the building was submerged; however, the only space occupied by the Reliance reached by water was a basement file room containing old records. Employees moved at least 80 percent of these to the second floor before the water poured in. There was no light, heat, water, elevator power, telephone or telegraph service, and mail piled up in the postoffice. As soon as the flood receded sufficiently, Reliance employees braved extreme traffic and transportation obstacles, and after long argument got through police and militia lines to reach the home office. They worked under difficulties, using candles, flashlights and lanterns to see and wearing hats and overcoats due to the chill air.

Many departments functioned on an emergency basis while the flood conditions continued.

Under personal direction of Executive Vice-president J. N. Jamison, payments to policyholders and beneficiaries were given first consideration, and hundreds of vouchers were issued. Three days after the emergency force went to work, all policy claims for which proof was received had been paid. Annuities and total and permanent disability payments were up to date; policy loans were caught up and were being issued upon application. Policyholders unable to pay premiums because of the flood were granted an extra 31-day grace period upon application.

The application department then tackled the great stack of accumulated applications and policies are being issued as quickly as conditions permit. A national sales campaign in March, which was interrupted for a time in districts affected by the flood, is being continued as originally planned.

## New Tax Plan Will Not Mean Material Increase

NEW YORK, April 2.—The proposal to exempt life companies from the projected undivided surplus tax and instead levy a flat 15 percent tax on their taxable incomes, will not result in any appreciable increase in federal income taxes of domestic life companies. When the present income tax law went into effect it substituted for the former 13 3/4 percent tax a graduated scale, the same as that applying to general corporations, running from 12 1/2 percent to 15 percent, depending on the size of the net taxable income. The 15 percent figure applies to fairly small amounts of income, so that nearly all companies which paid any tax at all paid the 15 percent rate.

The proposal to make a 22 1/2 percent levy on foreign insurance companies applies only to fire and casualty institutions. It will not affect the Canadian life companies operating in the United States.

### Illinois Life Premiums

Illinois life insurance premiums last year totaled \$278,079,500 divided among 135 companies. The 43 Illinois companies had premiums of \$12,597,097, companies of other states, there being 88, had \$259,357,697 and four Canadian companies had \$6,124,706.

courage the sale of contracts for investment purposes. Presumably, if the expedient should attain substantial proportions, companies would place further restrictions on premium discounting. Many now have a five-year limit.

## Springfield, Mass., Offices Are Affected by Big Flood

Although the office buildings of the Monarch Life in Springfield, Mass., are on high ground, a mile from the river, the flood extended there and cut off the employees. For seven days the home office buildings had no light or heat and at the end of last week elevator service still was impaired.

The Massachusetts Mutual home office, being on high ground, was not affected, nor were home office operations curtailed in any way. However, under personal direction of the officials, the Massachusetts Mutual home office force threw itself into the essential work of giving aid and relief to the flood sufferers in the district.

### HARTFORD OFFICES' LOSS LIGHT

HARTFORD, April 2.—Losses to home office buildings of those companies where the recent Hartford flood invaded the structures will be comparatively slight, according to officials. That of the Connecticut General, worst hit, will not be large. Furniture and rugs on the ground floor were damaged, but the water did not reach irreplaceable equipment. The other three buildings, those of the Scottish Union, the Phoenix Mutual Life, and Phoenix of Hartford, had water only in the cellars.

Hartford insurance men are taking an active part in rehabilitation after the recent flood. Among those who head the list are W. R. C. Corson, president Hartford Steam Boiler; M. B. Brainard, president Aetna Life, and L. Edmund Zacher, president Travelers. They are three of a group of 12 Hartford citizens

## U. S. Chamber of Commerce Plan for Annual Meeting

### SUBJECTS TO BE DISCUSSED

President Sibley Outlines the General Scope of the Forthcoming Conference in Washington

WASHINGTON, April 2.—The necessity for furtherance of sound fundamental national policies will be emphasized at the forthcoming annual meeting of the U. S. Chamber of Commerce here April 27-30.

Explaining the purposes of the meeting, Harper Sibley, president of the chamber, said:

"American business enterprise has had a major part in the development of our country under a system permitting the full exercise of private initiative and judgment. Private business, not government, has directed the course of our industries, of our distributive system, of our banks, of our transportation system, of our insurance and other services. Business, therefore, must have a voice in formulation of national economic policies.

#### Subjects for Discussion

In selecting the subjects for presentation and action at the meeting, the chamber has put forward questions of the broadest national economic importance. The program will list such subjects as these:

Principles of American enterprise; spirit of American business; responsibilities of business in reemployment; federal and state relationships; federal budget and recovery; federal revenue policies, and the effects of mounting taxes; business and the public; agricultural welfare; American merchant; American foreign trade policy; manufacturing problems; distribution problems; transportation; industrial relations; natural resource problems; national housing needs.

In addition to the presentation of subjects at general sessions, provision will be made for detailed discussion in nine group sessions.

### New Post for Talbott

In the reorganization of the state government of Kentucky, which is scheduled to take place following passage of the state reorganization bill last week, the report is that J. Dan Talbott, who is now insurance commissioner, will become head of the department of finance. When Mr. Talbott was made insurance commissioner, the general impression was that he would serve only temporarily and that he was slated for a more important position, politically, when the state reorganization bill should pass. There is a report that Utilities Commissioner Beckham will become head of the business regulation department. This bureau is to have charge of the insurance division and Mr. Beckham will thus have the appointment of an insurance director in his hands.

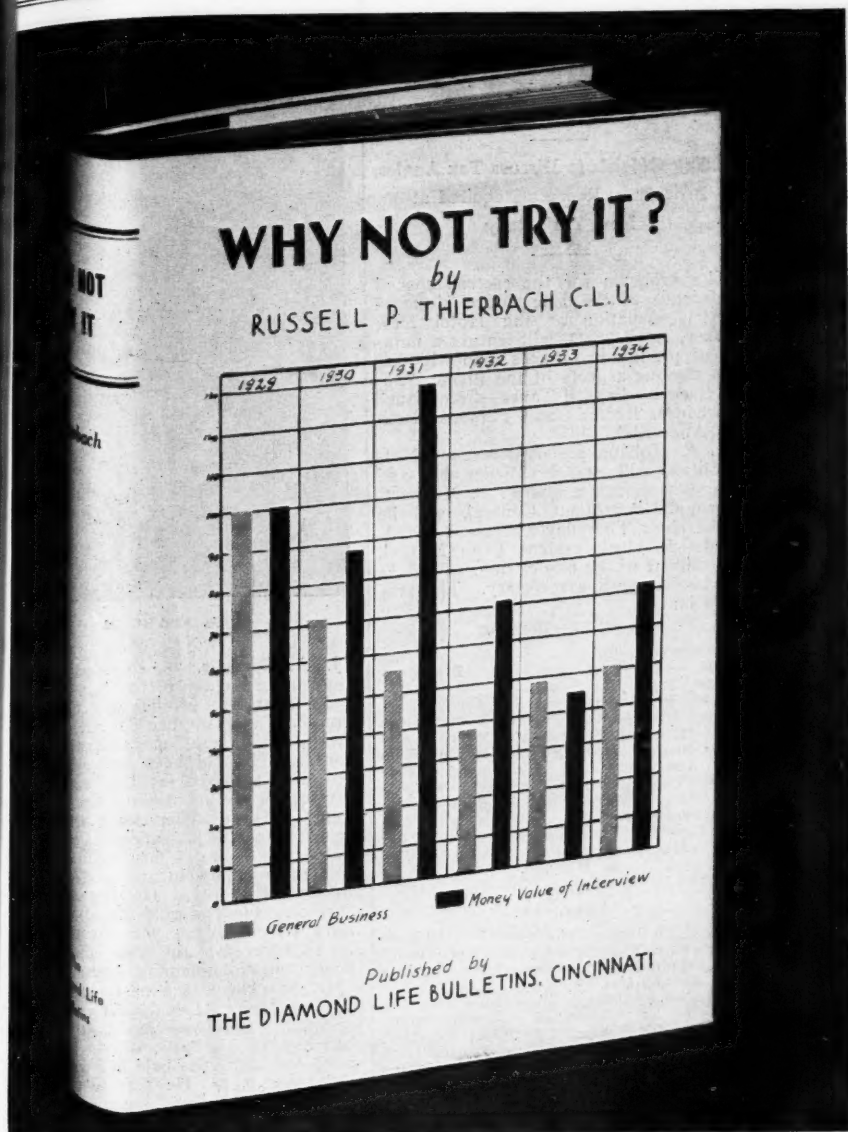
Insurance people were distressed that the budget bill reduced the appropriation for the insurance department from \$120,000 to \$90,000.

who have expressed their willingness to help raise an amount up to \$2,000,000 if needed.

At present they are working with the local clearing house, guaranteeing loans for small merchants who were wiped out. The federal government is giving out \$3,000,000 for general reconstruction. The city itself, almost unique in that respect, is contributing \$500,000. And when a survey has been completed, and the needs are determined, the local group headed by the three insurance officials, stands ready to "go to bat."



April 3, 1936



**"The best recruiting document I have—"**  
—writes Calvin L. Pontius, Supervisor of Agencies,  
Fidelity Mutual Life Insurance Co., Philadelphia, Pa.

"The book by Russell Thierbach, 'Why Not Try It?' is the best recruiting document I have. When calling upon centers of influence from whom I want the names of potential Agents, one of the first things I do is to go over the report of the experimental group for the years 1929-1935, with particular reference to the value of interviews during those years.

"The value of the interviews varies roughly as business conditions vary, as shown in the chart on page 64. Every business man at once understands this; it seems reasonable. And when the business man sees how the job of selling Life Insurance has been broken down; that a study has been made from the factors involved so that success or failure is reasonably predictable, he is inclined to send me to prospective Agents.

"I go through exactly the same procedure with the prospective Agent. And he, too, can understand what the job is all about. This statistically accurate research automatically builds prestige and gives both center of influence and prospective Agent a picture they immediately understand."

**Calvin L. Pontius, Supervisor of Agencies**  
FIDELITY MUTUAL LIFE INSURANCE CO.  
Philadelphia, Pa.

## Need Help In Recruiting..?

● Agency heads and Supervisors everywhere say recruiting is their biggest problem today. Here is help—equally valuable in city or country. Large or small Agency.

In the book "Why Not Try It?" by Russell P. Thierbach, Assistant Director of Agencies, of the Northwestern Mutual Life Insurance Company, are authoritative figures on what it takes to sell Life Insurance in good times and bad; how much an AVERAGE interview for an AVERAGE man was worth in 1929-1930-1931-1932-1933-1934.

These tables take much of the mystery out of the business, proving to the prospective Agent what he can expect as an AVERAGE man for AVERAGE work. Quoting and showing these figures to Nominators will open their eyes as to the possibilities in this business and mark you as one who builds on FACTS. Executives will recommend men to you on that basis. Potential Agents say: "Yes, I can do the job"—when it is thus presented.

"Why Not Try It?" tells not only what average men have made during the past 5 years—but what they did to make it. Price \$2.00 per copy, \$1.90 each in lots of 5 or more copies. SATISFACTION GUARANTEED.

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420 East Fourth Street, Cincinnati, Ohio

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## An Unwritten Pledge

Dependable agency service at all times, under all conditions, is an unwritten pledge of this organization—as important as the ample resources which back every policy it issues.

From coast-to-coast and Gulf-to-Alaska, there are thousands of agents, attorneys, service and branch general offices... maintained for your convenience and security.

Competent, highly-trained, the services of this organization are at all times quickly available... no matter how far your clients may be from home when assistance is urgently required.



# Continental

## ASSURANCE COMPANY

CHICAGO, ILLINOIS

*Affiliated with*

CONTINENTAL CASUALTY COMPANY

## Special Eastern Conference Program of L. O. M. A. Given

### SOCIAL SECURITY IS THEME

Leading Officials to Discuss Tax Angles,  
Procedure, Records Required at  
New York Rally

The program for the eastern special conference of the Life Office Management Association at the Hotel New Yorker, April 22-23, will feature a number of prominent officials who will discuss various aspects of the theme, "Social Security Payroll Taxes—Compliance Procedure, Records and Personal Policies Affected."

R. A. Hohaus, assistant actuary Metropolitan, will preside Wednesday and Thursday morning, and F. P. McGuire, attorney Connecticut General, will be in the chair Thursday afternoon. G. A. Hardwick, vice-president Penn Mutual, is president of the association, and F. L. Rowland executive secretary. The program is:

#### April 22—Morning

- 9—Registration.
- 9:45—Opening remarks, President Hardwick.
- 10—"The Social Security Act," M. A. Linton, President Provident Mutual Life.
- 11—"Present Status of Federal and State Social Security Legislation—Rulings Affecting Life Company Operations," V. P. Whittitt, manager and general counsel Association of Life Insurance Presidents.
- 11:45—"The Development of a Practical Administrative Program in a Large Company," R. A. Hohaus.
- 12:30—Luncheon.

#### Afternoon

- 2—"Compliance Procedure for the New York Unemployment Insurance Law," E. L. Whigam, supervisor, legal department Prudential.
- 2:45—"Compliance Procedure for the District of Columbia Unemployment Compensation Act," R. E. Heitmuller, general comptroller Acacia Mutual Life.
- 3:15—Open discussion—Compliance Procedure—California, District of Columbia, New Hampshire, New York and Wisconsin.
- 4:30—Adjournment.

#### April 23—Morning

- 9:30—"Home Office Records and Routines for Social Security Tax Administration," J. A. Mayer, assistant secretary Penn Mutual Life.
- 10:15—"Compliance Procedure for Properties Owned or in Possession of Life Insurance Companies," R. A. Armstrong, attorney Massachusetts Mutual Life.
- 11—"Cost of Compiling Data and Preparing Tax Report Forms" (speaker to be selected).
- 11:45—"Some Effects of Social Security Laws on Employee Retirement Plans and Personnel Policies," C. A. Taylor, actuary Life of Virginia.
- 12:30—Luncheon.

#### Afternoon

- 2—Discussional Conference: Chairman, F. P. McGuire, attorney Connecticut General Life. Administrative Problems and Interpretation of Laws in Connection with:
  1. Home office employees.
  2. Field agency employees.
    - (a) General agencies.
    - (b) Managerial offices.
  3. Investment field office employees.
  4. Property operating and maintenance employees, contractors and subcontractors.
  5. Miscellaneous problems.
 A series of representative questions will be provided to stimulate this discussion session.
- 4:30—Adjournment.

### Benefit Outfits Enjoined

A decree restraining the National Benefit Association and the American Union Life Association, Nashville, Tenn., from further operations and appointing Trigg Moore, Nashville attorney, as receiver for the two concerns has been entered in a suit brought by Commissioner Tobin.

## Taken by Death



J. A. SPARGUR

J. A. Spargur, 45, manager of the home office agency of the Bankers Life of Iowa at Des Moines and nationally prominent in insurance circles, died following an illness of more than five months. He had been actively associated with the Bankers Life since 1919, starting as an agent with the Indiana agency. He qualified for all of the highest honor organizations of the company and climaxed his selling career with membership in the Half Million Dollar club in 1925. He was appointed a regional supervisor of the eastern territory the following year, and in 1928 was transferred to the home office as assistant superintendent of agencies.

Mr. Spargur was a past president of the Des Moines Life Underwriters Association. He was assistant general chairman of the association's national convention activities held in Des Moines last September. He was also a past president of the Des Moines Life Managers Association. Mr. Spargur is survived by his wife and four children, all of Des Moines.

Pallbearers were Charles Brown, Iowa manager Mutual Life of New York; Claude Fisher, general agent Connecticut Mutual Life; M. C. Nelson, Iowa Manager Equitable Life of New York; Walter St. John, general agent Equitable Life of Iowa; Ed. Lewis, general agent Massachusetts Mutual Life and James Rutherford, general agent Penn Mutual Life. Burial was in Des Moines.

### New Book Will Answer Life Insurance Critics

"The Truth About Life Insurance," a new book by Paul Speicher, managing editor of the Insurance R & R Service, Indianapolis, is now under way. The book was written to serve as a specific answer to the great flood of literature which has appeared during the past few months attacking the life insurance business.

Mr. Speicher's book will meet every issue. Principal emphasis will be given to the three chief points which recent publications have made, namely, that life insurance should be bought solely for indemnity and not for savings or investment, that the life insurance man cannot be trusted to give competent and disinterested counsel, and that twisting is a profitable transaction.

In addition, "The Truth About Life Insurance" will discuss the question of life insurance costs, management, equity of the contract, safety of life insurance and the social trends which will operate to make it more important than ever before.



# ★ IF the shoe fits...

WLW  
CINCINNATI

JOHN L. CLARK  
GENERAL MANAGER

March 6, 1936

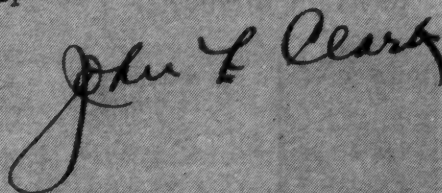
To Whom It May Concern:

Why do so many business executives spend millions of dollars for advertising without the same investigation which they insist upon in the purchase of their raw materials and machinery? Advertising costs have the same bearing on your profits and sales as the costs of your raw materials and machinery.

You have often been told that it is impossible to measure accurately the effectiveness of any advertising medium. This theory has been applied particularly to radio broadcasting.

We are prepared to disprove this theory in its entirety, so far as the World's Most Powerful Broadcasting Station is concerned.

Respectfully,



JLC:VF

THE CROSLEY RADIO CORPORATION, CINCINNATI, OHIO

## RECORDS

**Great West Life** show gain of 20 per cent for the first two months. Twenty-one branches reported gains, there being applications on 2,775 lives, an increase of 339 over the same period last year.

**Occidental Life**—Gain of 550 percent in volume of written new business in Canada in February as compared with the record for this month of 1935, while for the year to date the increase amounts to 505 percent. J. W. Miller is the Canadian general manager, while the three leading agents are O. M. Anderson, Vancouver, B. C.; C. E. S. Walls, Winnipeg, Man., and W. A. Fry, Belleville, Ont.

**J. C. Caperton**, general agent State Mutual, Chicago—Increase 60 percent to date.

**Eugene B. Stinde**, St. Louis, Mo., was

the leading personal producer of Northwestern Mutual Life during February. He wrote a total of \$190,830 in new business.

**John E. Glibreath**, Chattanooga, Tenn., manager Reliance Life—Reports a 38 per cent increase for the first quarter of 1936.

**L. F. Larson**, Portland, Ore., Northwestern Mutual Life—Shows 7.8 per cent increase for first three months.

### Buckle Camden Manager

The appointment of L. H. Buckle as manager of the Camden, N. J., ordinary agency of the Prudential is announced. He has been manager of the life department of the Smith-Austermuhl Company since its appointment as manager in that territory, Jan. 1, 1929.

The Sovereign Life and the Western Empire Life both of Winnipeg have become members of the **Life Insurance Sales Research Bureau of Hartford.**



## Keep Them Together

The separation of a mother from her children, often made necessary by poverty, is a great tragedy.

Family providers can protect their own dependents from such a fate by adequately insuring their lives.

It is the Life Insurance salesman's duty to carry this message to such providers and convince them of its importance.



## The Prudential

Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office

Newark, New Jersey

## Agents Should Keep Off the Defensive in Selling

### COUNSEL GIVEN BY CONNELL

**Provident Mutual Life General Agent Gives Some Suggestions As to Tactics of Interview**

NEW YORK, April 2.—The importance of keeping off the defensive when closing was stressed by C. D. Connell, general agent, Provident Mutual Life, in the series of educational lectures sponsored by the New York City Life Underwriters Association.

The agent should ask himself after every interview, Did I get more information than I had when I went into his office? Perhaps only one additional point of information was obtained, but it may have been enough to make the difference between closing the sale and failing to do so, Mr. Connell pointed out.

### Keep Off the Defensive

The second question the agent should ask himself is, Did I keep off the defensive? The best way to avoid the difficult position of being on the defensive is never to make statements which the prospect can challenge and demand proof for, said Mr. Connell. A big help is to keep asking questions. Silence, also, said the speaker, can be extremely effective, and many a sale has been lost for the lack of it. More life insurance men have talked themselves out of sales than into them, he said.

Mr. Connell said he was wary of placing too much in strictly organized selling presentations, since it is difficult to know what the prospect is thinking and it is important to find this out, saying that "one word from him is worth ten from me."

When he goes to lunch with a prospect or client Mr. Connell never brings up the subject of life insurance, although he said that the man on the other side of the table is obviously and even painfully awaiting the moment when the subject will be broached, and when it is not brought up never fails to do it himself. This of course places Mr. Connell in a much stronger position. Even so, he said, it is better to proceed with finesse than to cut loose with broadsword tactics and try to overwhelm the potential buyer.

### Joins Newark Agency

W. H. Kierstead, who has been Newark general agent of the Home Life for several years, has resigned and is now with the Gibbs Agency in that city for the Penn Mutual Life. No successor has been appointed. Prior to his connection with the Home Life, Mr. Kierstead was with the Day & Cornish agency in Newark of the Mutual Benefit Life.

## Is Now a General

Ray Yenter of Des Moines, former Iowa insurance commissioner, has been promoted to the post of brigadier general of the Iowa National Guard and has been assigned to command the 57th National Guard cavalry brigade, which consists of the 113th cavalry Iowa National Guard and the 114th Kansas Cavalry National Guard. Mr. Yenter, since retiring as commissioner in June, 1931, has practiced law in Des Moines and served as special counsel for the Yoe-men Mutual Life. He was commissioner from March 1, 1926, to June 20, 1931. He has had more than 20 years service in the National Guard and was on the Mexican border with the First Iowa Cavalry in 1916-17. During the world war he was captain of the field artillery and served in France. For the last six years he has been in command of the 113th cavalry Iowa National Guard.

## Organization Leader of Philadelphia Is Dead



A. RUSHTON ALLEN

A. Rushton Allen, well known former general agent of Philadelphia and who has been a leader in organization work in his city and state for some time, died suddenly at his home at the age of 48. After graduating from the University of Pennsylvania and studying law at Cleveland, he started in the life insurance business in the home office of the Provident Mutual. He went into the field in 1913 and was appointed general agent in New York and served there from 1916-19. Then for eight years he was located in Cleveland as general agent. He went back to Philadelphia as general agent for the Union Central and retained that connection until 1934. Since then he had specialized in legal matters. He was counsel of both the Philadelphia and Pennsylvania Associations of Life Underwriters. He was a former president of the Pennsylvania association and was formerly an instructor in trusts and wills at New York University.

His father, L. N. Allen, is assistant treasurer of the Provident Mutual.

Several hundred insurance men, including Insurance Commissioner Hunt, attended the funeral. At the meeting of the Philadelphia Association of Life Underwriters the day following his death, there was a memorial service in honor of Mr. Allen.

He started in 1908 as a clerk with the then Provident Life & Trust. Later he was made assistant to the superintendent of its Philadelphia agency. In 1913 he joined Sigourney Mellor and until 1916 the partnership wrote a considerable volume of business in Philadelphia. In 1916 they went to New York as general agent. Mr. Allen resigned in 1919 to go to Cleveland as general agent for the Provident, remaining there until 1927. While in Cleveland he studied law at night. He returned to Philadelphia, where Mellor & Allen was revived and where he passed the bar examination in Pennsylvania in 1928. Mellor & Allen then became general agents for the Home Life but Mr. Allen resigned a year later to join J. E. Bragg at the Union Central agency in Philadelphia, becoming manager when Mr. Bragg resigned. During that time, Mr. Allen taught at New York University. Two years ago he left the Union Central to practice law.

### Guardian Agents Play Ball

April is McLain Month in the Guardian Life in honor of Vice-president James A. McLain. A baseball contest is in progress among agents, who are divided in leagues of ten teams each. A team's score is determined by total "bases" represented in applications, or "hits," made.



# NOW You Can Answer the Critics

## THE MUD SLINGERS AND MUCKRAKERS

### PREY ON PRESTIGE AND RECORD OF LIFE INSURANCE

#### Spurious Information Mailed and Sold to Policyholders

Faith is being shaken!  
Confidence torn down!  
Belief destroyed!

A great flood of books, pamphlets and articles which viciously attack life insurance is engulfing the policyholder. The stream of sensational misinformation daily grows larger, and advance book notices promise still more "sweeping disclosures."

What does it mean to you as a life insurance man? It means that your most valuable asset, the good will of public for life insurance, is made the objective of attack after attack. Almost every principle for which life insurance and the good life insurance man stands is held up to ridicule. "Figures" and "plausible arguments" are marshalled in impressive array to prove that life insurance is a public enemy.

#### The Indictments

What do these enemies of life insurance and of sound ethical underwriting say? Unbelievable as it may seem to those of us who know the ideals and the objectives of our business, life insurance today stands charged with the following indictments:

That life insurance has betrayed its trust.

That life insurance is not safe.

That the level premium plan is a gross injustice.

That profit is the guiding spirit of life insurance—not trusteeship.

That all investment type policies are shameful frauds.

That the assets of the companies constitute a grave menace.

That the policyholder cannot expect honest guidance from the company agent.

That life insurance costs too much.

That "reserve" is a trick to force the policyholder to become a co-insurer.

That companies and agents are united in a gigantic conspiracy to hoax the public.

That the "twist" is legitimate and sensible.

That "net cost" is a snare to fool the deluded.

That the chief motive animating life insurance activity is vicious greed.

## New Book Meets Each Indictment Logically— Convincingly—Squarely

"The Truth About Life Insurance" is a moving, motivating analysis of the soundness and the rightness of life insurance. It is written in non-technical language by a man who has demonstrated his ability to display life insurance to the layman in compelling pictures.

The book does not sink to the level of cheap sensationalism, but has the dignity of the institution which it defends.

Principal fire is directed at the three main challenges of the anti's: 1. That term is the only sound form of insurance; 2. That the life underwriter cannot give disinterested counsel; 3. That twisting is altogether profitable and commendable. "The Truth About Life Insurance" gives your policyholders and prospects definite answers to these troublesome problems.

The scope of "The Truth About Life Insurance" is indicated by the following brief review of the contents.

1. Whom Shall We Believe? Scientists, statesmen, economists, sociologists, investment experts, are unanimous in praising life insurance. Can they all be wrong and a few muckraking critics right?

2. Absurdities of Recent Criticisms: That people buy life insurance for death only—only term should be sold—costs are high—investment policies are unsound—companies encourage lapsing—face amount plus reserve should be paid—industrial companies have impoverished working class.

3. Motives and Methods of Critics: Criticism comes from seekers of "twisting" profits or profits in sale of cheap books. Criticism based on half-truths, exaggerations and fallacies.

4. Protection Service of Insurance: History of insurance shows necessity of level annual premiums and accumulation of reserves.

5. Does Life Insurance Cost Too Much? Rates are equitable to all, mathematically balanced. Old mortality tables provide safety margins. New ones present difficulties. Distribution costs inevitable. Taxation is burden.

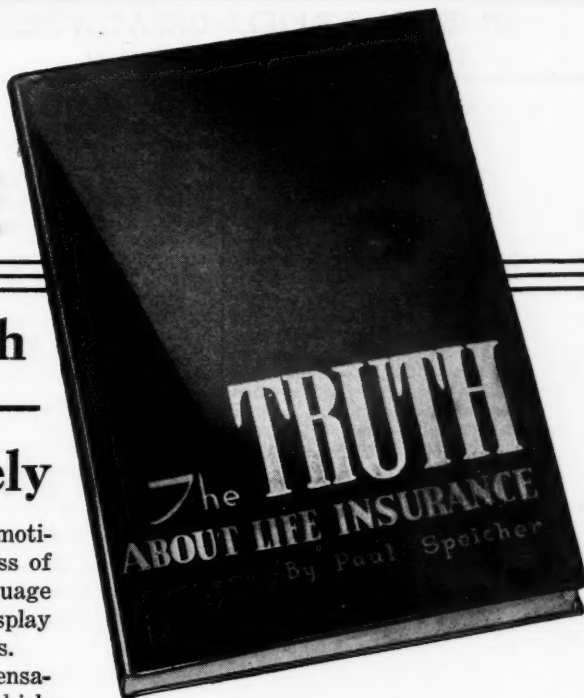
6. Equity of Life Insurance Contract: Policies are result of evolution. Provisions prescribed by law. Twisters ignore the fact that provisions in some old policies often are more favorable than in new ones.

7. The Stewardship of Life Insurance: Depression proved good management. Principles have withstood tests. Just claims paid promptly.

8. The Safety of Life Insurance: Insurance safety based on spread of lives and of investments, conservative interest rate assumption, mortality tables, state supervision and reserve requirements.

9. The Function and Training of Life Underwriters: Elimination of agents would be disastrous. Competition for men has forced improved selection and training. C. L. U. Qualification laws raise standards.

10. The Future of Life Insurance: Progress has been made and will be made. New codes and new laws will continue to help. Result will be fuller appreciation of life insurance.



128-page, library size, cloth bound book  
in forceful colored jacket. \$1.75 per copy.

#### PAUL SPEICHER

The well-known Managing Editor of the Insurance Research and Review Service, in his new book, "The Truth About Life Insurance" answers the crew of critics, mud-slingers and muck-rakers who are shelling life insurance.



For more than 15 years, Paul Speicher has strengthened the morale of the fieldman by his powerful human interpretations of life insurance.

You remember his "You Can't Turn the United States Into Cash," 150,000 copies of which helped to hold the dykes during the dark days of the moratorium.

You remember "America's Best Financial Friend," which was termed "a perfect picture of service and security."

You know "The Logic of Life Insurance" which is

motivating the purchase of millions of dollars of life insurance.

Paul Speicher writes with simplicity and sincerity. His action stories are free from theories and hazy assumptions and focus intensely and sympathetically on the financial problems of Mr. Average Man.

In "The Truth About Life Insurance," he has given you exactly the ammunition you need to combat those who attack you and your business.

## INSURANCE RESEARCH & REVIEW SERVICE

123 West North Street, Indianapolis, Indiana

— FIRST EDITION LIMITED — RUSH COUPON —

The Insurance Research and Review Service,  
123 West North Street, Indianapolis.

Send.....copies of

"THE TRUTH ABOUT LIFE INSURANCE" by Paul Speicher  
(Single Copy, \$1.75; 5 for \$8.00, postpaid.)

Enclosed \$..... or charge my R & R account with the usual membership privileges.

I want to do my part in combating the influence of unfair indictments of life insurance.

Name.....

Company.....

Address.....

You will be proud to own  
"The Truth About Life Insurance;" to hand it to your  
centers of influence and prospects;  
to read it often yourself, and to answer the critics  
with its well-founded statements of fact.

It will help you to keep your  
community "secure with life insurance."

## INVESTMENT FIELD GREATLY NEEDED

(CONTINUED FROM PAGE 3)

has never for a moment lost sight of the responsibilities, direct or implied, of the trusteeship he and his associates have assumed. An examination of his company's record shows conclusively that it has lived up to the letter of its contracts with the public from its inception.

"By no stretch of the imagination could I be accused of being a politician," said he, as a preliminary to the interesting statement he was about to make. "I have been nothing but a rank and file voter all my life. I never ran for public office and never took any active part in politics. My people before me were Democrats. I, too, have always voted the Democratic ticket. So that what I am saying cannot be construed as political propaganda and is not so intended.

### Disregard Time Tested Theories

"To me the most disheartening condition that we face, both as citizens and insurance men, is the tendency of large numbers of the American people to discard the old, time-tested theories and practices of provident frugality upon which life insurance was so successfully built. Adoption by any large number of our people of the theory that the world owes them a living would logically result in the inference that the 60,000,000 owners of life insurance policies have been wrong in seeking to provide a stake for themselves and their wives and children.

"Furthermore, such a philosophy is resulting in the creation of debt by all units of government at such a rate as to defy appreciation and understanding of all unthinking citizens who, through their action, are proceeding upon theories that are the very antithesis of the principles underlying life insurance and all kindred savings plans that are based on the sound American habit of frugality that leads to the accumulation of a capital fund for use on a rainy day.

### Enormous Debts for Posterity

"The present policy of passing on to posterity the burden of enormous debts will eventually lead to the defeat of all that life insurance has sought to accomplish. Why, do you realize that right now our national debt, if and when paid by future generations of American men, women and children, will require, without consideration of interest, the full face value of one out of each three life insurance policies now in force? When to this is added the debts of state, county and municipal units of government, two out of three existing policies will be required.

"There is still another phase of the situation that is of great significance to all life companies and their policyholders. We are spending billions of dollars to 'prime the pump' of industry. To my way of thinking, the end sought is entirely worthy. But I believe that we are working on the wrong pump and that we are using entirely too much priming material. Of course industry is showing the effects of the operation. But it is wrong, in my estimation, for our generation to continue much longer the practice of paying our bills by taking the money for this purpose out of the pockets of our children. Too little is being accomplished along the line of creating new wealth from which will grow new, permanent industries that will benefit our children or that will provide life companies with new avenues of safe investment.

### Should Provide New Investment Avenues

"It will soon become apparent, in my judgment, that new avenues must be provided if the investment principles of life insurance are not to be radically changed. Just consider, for a moment, a few very significant facts. Practically speaking, the country needs, for instance, no more railroads. Certainly no considerable additional construction may be looked for from that source. Refunding

of outstanding railroad issues with, possibly, some replacement financing will be about all. To a certain extent airplanes, buses and automobiles will doubtless become rapidly expanding means of transportation but even if all other conditions governing their securities were favorable, the fact remains that so far as one can foresee with accuracy, permanent plant and construction requirements of these will not afford any large opportunity for the investment of the funds of life companies. To a very large extent the building of highways has reached its peak. Canals have long since been removed as factors of transportation. Navigable waterways are improved by the federal government. So that capital requirements of transportation will never again, in all probability, give to companies the vast investment opportunities they formerly afforded them.

### Farm Mortgage Situation

"Farm mortgages have long been an important source of capital investment. But of late a number of factors have been introduced that will probably severely limit investments therein. Little land remains that can be used as the basis of that kind of expansion that, through increase of values, made possible the safe investment of billions of insurance money. Then the tendency toward the socialization of agriculture and such financing plans as that provided by the Frazier-Lemke bill, will close or limit this avenue of investment.

"Indeed, I am of the belief that through the tendency toward dependence on government financing plans the American people may, to a large extent, finally shut the doors to private capital in such important directions as farm and home loans. Even in 1934 legal reserve companies had a total of some five billion dollars invested in real estate mortgages—a greatly restricted field as compared with such years as 1925-'29. Government bonds have rapidly been substituted and to the extent that the government has loaned money to farmers and other home owners, it has replaced its obligations, at low interest yields, for the mortgages formerly held by life companies at a much higher yield. To my mind this tendency toward the socialization of credits is the most serious situation that is faced by companies. Unless modified, it will force the reconstruction of all our investment theories and practices.

### Where Can Companies Turn?

"But where could we turn today, other than in the direction of more low-yield governments, to replace even the five billions now invested in mortgages?

"In our particular case, we have recently been turning to issues of county units that, while they may be looked upon by some as of second class, provide good returns with what we believe to be ample safety factors. These counties have a population of 80,000 to 125,000. But their per capita indebtedness is only one-third to one-half of that of many of the issues of units with larger population and their citizens still have retained some semblance of responsibility. They look upon a bond issue as something that they will have to pay. Hence they are less inclined to get into debt beyond their ability to pay than the people of many of our larger or more densely populated divisions.

### Disturbing Threat to Business

"But unless and until the present trends and policies of our people are modified so as to provide new avenues for investment of life company funds upon a basis of yield better than those now provided, it is my belief that former investment practices will be under the threat of enforced modifications that, in the process, will be very disturbing to the business.

"Were more of a tendency to encour-

age our durable goods industries apparent, some outlet might be had from that direction. In fact it is my belief that this is the pump that should have been primed all the time. If the government were helping to advance the interests of these industries, reemployment would be stimulated and plant expansion would soon be under way. This would lead to capital structure expansion and life companies, with the cooperation of state departments, might be afforded the opportunity to invest their funds upon a basis of return that would make it possible for them to operate upon established principles.

"As it is, we are being forced to go deeper and deeper into government securities, the return from which is not sufficient to provide interest earnings equal to those required by our outstanding contracts. There can be but one possible result from a continuation of this condition. Mutual companies will have to further reduce their dividends. Stock companies will be forced to continue to increase their rates. This means an increased cost to all new policyholders that will, in turn, result in the American people being forced to reduce their purchases of life insurance—the one avenue of safe investment that, better than all others, has provided for their immediate and future needs, as conclusively shown by the records of the last few years.

### Should Know the Situation

"These conditions have already resulted in our company reducing its efforts to procure new business to a point where we are seeking only to write sufficient to equal that which comes off our books through surrenders and maturities. We have made no public announcement of our plans but we are right now in the process of eliminating from our agency force from 50 to 75 percent of our agents. These men will be deprived of the incomes they have been earning and another group of some size will be provided for other businesses to absorb or for the government to support.

"It would seem to me that the American people should take these conditions into consideration. Surely any institution that has succeeded in attracting to it more than 60,000,000 of our people who have a stake of more than 100 billion dollars at issue is worthy of that sort of treatment that will at least conserve those interests. Especially is this true in the light of the remarkable and exceptional record made by it when the crisis of this depression was upon us when, if life insurance had failed our people, there can be little doubt that the nation would have faced a far more serious situation than it did. What, for instance, would have happened had not life insurance made available the more than 18 billion dollars of cash that was paid to policyholders in the years 1929-'35?

### Agrees with Equitable's President

"But in spite of these records and accomplishments, various small groups of citizens have had far more attention and consideration than these 60,000,000 policyholders who, through life insurance, have sought to provide for their own independence and that of their wives and children from government support.

"For one, I am in agreement with the recent statement of President Parkinson of the Equitable Life of New York to the effect that policyholders should be told of the conditions that are affecting their interests. After all, it is their stake that is involved and it seems to me that we who are at the heads of companies owe it, as one of the duties of our trusteeship, to take steps that will enable the millions of people who have entrusted their interests to us to become aware of conditions as we see them. Surely 60,000,000 Americans could not have been entirely wrong. Surely the record of life insurance has been such as to give it the right to expect some consideration at the hands of the American people, instead of warranting the treatment of this great institution as the 'forgotten man' of American industry!"

When you have sat, as I have, with

## Two New Managers Named by Home Life, New York



R. H. REIFFIN

The Home Life of New York has appointed R. H. Reiffin, Paterson, N. J., as manager in charge of the Newark office, and has advanced C. A. Murphy, Jr., Providence, R. I., supervisor, to manager at Providence.

Mr. Reiffin entered life insurance in 1934 in the Leo Minuskin agency of the Home Life at Paterson. He had been a banking and aviation executive and a corporation attorney. He was just 38 as he entered upon a career in life insurance, and in 26 months he has earned his recognition with the Home Life. Within his first few months in the Paterson agency Mr. Reiffin had fully qualified for current membership in the President's Club, and in 1935 ranked second in the entire company in paid premiums.

Mr. Murphy entered life insurance in 1930 immediately upon graduation from Providence College. At the time of his graduation he had several tempting offers to play big league baseball, but turned them down for a career of life selling. After several years of successful personal production and supervisory work, he was appointed supervisor in the Providence office in August, 1935.

scores of such men as he whom I have just quoted (for obvious reasons, without his identity being disclosed) and hear, day after day, statements of which his is typical, you are more phlegmatic or hard boiled than I if you don't get a creepy feeling up and down your spine and develop a yearning for the writing ability to produce another such book as Thomas Paine's "Rights of Man."

One policyholder sitting out on a limb and industriously whittling it off between him and the tree would provoke a cry of warning. But when 60,000,000 are so employed, a feeling of futility seizes upon you. Ignorance of the consequences of their action in no way lessens the tragic results that impend both to themselves and their dependents. Perhaps, as my friend has so aptly stated, some means will be found to dispel that ignorance. Fervently do I hope that this may be so.

One deep seated and reassuring conviction abides with me: That so large and typical a cross section of American citizens will not, when properly informed, continue to pursue policies that are inimical to the vast life insurance structure they have so laboriously created.

For, in the words of my executive friend: 60,000,000 Americans can't be wrong!

Clifford B. Simmons, who has been manager for the Metropolitan Life at Wausau, Wis., and N. P. Beck, who has been manager of one of the St. Paul offices, have swapped jobs. Mr. Simmons has gone to St. Paul and Mr. Beck has gone to Wausau.



## Short Squibs Concerning Connecticut General Rally

**R. C. Bevan**, assistant manager of the providence office of the Connecticut General, is that rare combination in a speaker—inspirational, witty, practical. He has a helpful message and delivers it in a way to rouse the stodgiest listener. For 20 years before entering the life insurance business he was an actor, so he mastered the art of story telling, point timing and climactic build-up. He learned that methodical planning and careful presentation were necessary to success, and uses the same process in his sales work.

\* \* \*

Manager **J. L. Wright** of Rochester is practicing to improve his thumbing tactics for free rides. When a tire on the sight-seeing bus burst he tried in vain to hitch-hike to downtown Miami, thus discovering that there is something to closing a sale on the highway, too.

\* \* \*

President **Frazar B. Wilde** was making his convention notes with the left hand. He is naturally right handed but is ambidextrous for writing.

\* \* \*

Among the veterans of the field force were J. C. Gorton and T. W. Russell, Hartford; J. L. Hall, Burlington; J. B. Caldon, Concord, N. H.; A. L. Intlehouse, Providence; I. F. Kauffman, Minneapolis, and S. B. Lindsay, Buffalo. Mr. Gorton is the dean as his representation began in 1882.

\* \* \*

**Leon Riche**, Pittsfield, who qualified in accident production, was the prize fisherman. He landed a white marlin weighing 87½ pounds. It was the largest white marlin caught this season off Miami. He fought with it for one and one-half hours while the boat traveled ten miles.

\* \* \*

The California delegation came on with its special convention song, written by H. Langenheim, Los Angeles, who led the California crooners when they sang it at the last session. He furnished an accompaniment on the guitar, with the mandolin part by E. L. Smith of the same city.

\* \* \*

Value of having life insurance paid on the income plan and of emphasizing insurance uses in selling, were made the themes of the two plays presented. Olivia Orth, well known convention dramatic director and producer, was there to coach her actors and actresses who pleased and taught their listeners. The Philadelphia dramatic personnel were Mrs. Giles M. Johnson, F. T. Jordan, W. S. Dixon, Mrs. R. T. Odiorne, Miss Lorene McClure and Mrs. H. G. Pickard. The T. G. Murrell agency playing company was made up of E. B. McKnight, B. B. Harrison, Sadler Hayes, Charles Edwards, W. H. Barber, P. B. Holmes and Mrs. R. E. Larkin, the latter from Hartford.

\* \* \*

When **A. C. Boas**, New Haven, broke his hand in a skiing accident, he capitalized on his misfortune by introducing it as a preliminary to successful accident insurance sales talks. His success led his manager, F. O. H. Williams, to suggest that the technique might be deliberately conceived. Mr. Boas has been successful both in Hartford and New Haven. He is a stepson of J. M. Holcomb, manager Sales Research Bureau, Hartford.

\* \* \*

**G. W. Markham**, Olean, New York, was song leader on his bus returning from the races.

\* \* \*

**R. C. Bevan**, Providence, has kept accurate records on his luncheon prospects. When he invites a prospect to lunch and the prospect permits him to pay for it, without protest, then the chances are nine out of ten that he will eventually make the sale. If there is a battle about who is to pay, then the chances of success are much less and if he loses that battle, then the chances of sale reach the vanishing point.

\* \* \*

**Harry E. Barlow**, Springfield, Mass., manager, has been attending these conventions for more than 20 years. He says the principal differing characteris-

tic of the modern convention is the seeking of planned sales methods of proved and almost universal application in contrast to the presentation of individual and essentially personal methods of years ago. Then, too, he pointed to the definite objectives kept constantly in mind when preparing the convention program of today. In the early days, the program was constructed around people, not around objectives and themes.

\* \* \*

Helen Risley, daughter of **George Risley**, agency secretary, rode the engine from Stamford to New York City on the way down.

\* \* \*

The floods delayed the **Pittsburgh contingent** and prevented them from riding down on one of the special trains.

\* \* \*

All home office attendants were active in aiding the guests to enjoy their stay but **George E. Risley** and **F. F. Carpenter** were the chief planners and administrators.

\* \* \*

There was a lot of speculation and searching glances among the Cincinnati delegation when the sheriff of Hamilton county, Ohio, where Cincinnati is located, was seen hovering around the convention neighborhood. He departed without any action after talking things over with his Cincinnati friend, **G. Konnersman** of the Connecticut General there.

## May Add Realty Question in Life Companies' Statements

(CONTINUED FROM PAGE 2)

and adjustments on properties which were held.

Just how far anybody can go in setting up exact formulae for determining depreciation is puzzling, as even with impartial appraisers, opinion is bound to be a large factor in any determination of value.

With real estate so important a share of company assets, as indicated in the tabulation on page 2, a company's treatment of its real estate valuations can have a marked effect on its rates or dividends. One participating company, for example, had it not written down values of its foreclosed properties, could have shown the same surplus and declared about 20 percent more dividends for this year.

### Real Estate Earnings on Foreclosed Properties Low

Earnings on foreclosed properties are still far from the rate necessary to meet reserve requirements. It is estimated that companies are averaging around 1 percent on such properties, so it can be seen that if properties were to be valued

on a strictly income basis their valuations would have to be knocked down considerably below even the most conservative present practice.

Not much writing off of values was done in 1934, but there was quite a movement in this direction in 1935. The company writing off the highest percentage in 1935 made adjustments equivalent to 6.7 percent of book value on all properties other than the home office building. Incidentally, depreciation formulas for home office buildings are not under consideration, as companies have in general arrived at satisfactory bases for writing off obsolescence of these structures.

Accurate valuations of farm properties are said to be more difficult to arrive at than in the case of city properties, where rentals are more standardized, and furnish a more accurate guide to values. Farm appraisals depend on a number of traditional rules, some of which are termed obsolete.

Of the 25 larger companies licensed in New York state, nine wrote off 2 percent or more of their book values, exclusive of home office.

**W. Earl Manning, Jr.**, son of New York Life's agency manager in Chattanooga, will marry Miss Blanche Fox of that city early in April.



## GOOD WILL—

Business from old Policyholders made up 27½% of the Company's volume in February 1936. This means satisfied clients with faith in their company and good-will for its field force.

### We offer these helps to our field force:

1. A Liberal General Agency Contract.
2. Financing Plan for Agency with Accounting Methods that Guide you Successfully.
3. A Detailed Plan for Finding . . . Training . . . Financing Men.
4. A Unique Supervisory System.
5. Tested Sales Helps and Organized Selling Plan.
6. A Policy for Every Purpose . . . Juvenile, Women, Group, Wholesale, Etc.
7. A Substantial 50-Year-Old Mutual Company with an Understanding, Co-operative Home Office. . . Not too big to KNOW YOU, Yet Big Enough to Command Respect Everywhere!

Our booklet "FACTS"  
will be sent on request

**THE MINNESOTA MUTUAL  
LIFE INSURANCE COMPANY**  
SAINT PAUL, MINNESOTA

## EDITORIAL COMMENT

### Fewer Agents in the Field

AS THE agency rolls of life companies are studied and the count is made of the number of men under contract as compared with a year ago, it is found that in almost all cases there are a less number recorded. In some cases the decrease is material, running as high as 25 percent. The average reduction numerically is between 12 and 15 percent. Some have made but little change and a few that are going out strong for additional man-power show an increase.

However, the signatory companies to the whole time pact involving cities of 50,000 or more all show that a number of agents have been cut off. The trend now is to give far more attention to successful whole time men. Extra steam is now being put on with the idea that the whole timer can be given all the impetus possible. The agency executives have all been making a careful analysis of field conditions and the possibility of different classifications of agents. While the part time men have in the aggregate produced a fair amount of business, the feeling has been that they interfered with the best possible production of the full timers and took business that properly belonged to them. The object, of course, is to have the full timer make more money.

Another feature that is of interest and which shows a reversal to the old form

is the feeling on part of some of the smaller companies that their entrance into the larger cities has resulted in higher expense, even more than is justified and to some extent the mortality is not as favorable as the so-called country business and that found in the smaller cities. At the time when farm business was at low ebb, there was a swing toward the large cities and smaller companies appointed general agents in even the biggest ones. Immediately it was found that the competition was severer, the cost of operation was greater and the production did not justify the amount that was being paid. Therefore some of the home offices, in analyzing their experience find that it will pay them to return to the smaller cities and rural areas, spending more money there and pushing for business in those localities rather than in the big cities. Some of the smaller companies have been able to secure a good foothold in the large cities but others have not. The ones that have succeeded are rather few. These companies find that agents outside of the metropolitan centers can get far better results and the sales resistance is much lighter. In a number of cities size is emphasized in the minds of people and life companies are put in the same category as bigger institutions of various kinds.

### Commissioner Sullivan's Action

INSURANCE COMMISSIONER SULLIVAN of Washington, president of the NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, deserves credit for the position that he took on the subject of the proposed program for a federal corporate surplus tax on undivided profits of insurance companies. Commissioner SULLIVAN addressed a telegram to the House ways and means committee, calling attention to the fact that insurance companies should be exempt because of the desirability of all classes of insurance institutions having large surpluses in order that they may meet unexpected catastrophes. This, he held, should apply in every direction because there is no class of insurance exempt from unseen perils that

may assume large proportions and draw heavily on funds. If insurance companies would not be able to meet the demands at a time like this, Commissioner SULLIVAN called attention to the fact that chaotic conditions would result.

As students of economics and business, study the question more thoroughly they appreciate the fact that forced distribution of dividends in this way would be economically unsound and unwise. Commissioner SULLIVAN took a forward view and looking at the matter from the standpoint of a state supervisor and head of the commissioners' organization he did not hesitate to express his views in a very definite way.

### Advertising with a Vital Story

ALL readers of THE NATIONAL UNDERWRITER have been deeply impressed with the advertising, especially the page advertisements that appear in these columns. They are remarkable in their content. These advertisements show ingenuity, resourcefulness and an eye single to getting the greatest worth out of the printed page. They are attractive

typographically. They are compelling from a pictorial, historical and graphic standpoint. They frequently deal with things present. They appeal to the nobler sentiments.

Insurance companies need friends. Advertising of this nature is constructive and tends to produce good will. The companies not only want the friend-

ship of their own agents but the agents of other companies. Advertising in a trade paper is a good will proposition. The men who are getting out these advertisements understand not only insurance but they appreciate the potential driving force of clever and compelling advertising. They simply use the principles that are followed in general advertising in direct application to insurance. Advertising in a trade insurance newspaper necessarily differs from that used in regular magazines and newspapers.

We have had many compliments as

### Insurance Commissioners and Codes

INSURANCE commissioners seem bent on having insurance codes adopted. The New York department is now getting up a code for that state to be presented at the forthcoming legislative session. Commissioner PALMER of Illinois made a big fight for a

code, which was defeated. Commissioner McCLAIN of Indiana has had a code adopted. Commissioner YETKA of Minnesota now says his state needs a revised code. The epidemic shows possibilities of spreading to many other states.

## PERSONAL SIDE OF BUSINESS

April is set aside by the Manhattan Life in honor of President **Thomas E. Lovejoy**. The agencies are now hard at work getting applications for him.

**Henry Martens**, St. Paul general agent of the Provident Mutual Life, has been elected president of the American Citizen, Inc., of his city. The purpose of this organization is to arouse public interest in political issues.

**Col. C. B. Robbins**, manager of the American Life Convention, has been in Excelsior Springs, Mo. He has not been in the best of health and he has been taking the baths there.

President **S. F. Clabaugh** of Protective Life, Birmingham, was presented a birthday cake and \$44,500 worth of new business, written in 15 days, on a recent visit to the Tampa, Fla., agency under Manager **J. E. Lewis**.

**W. S. Fuller** of Cincinnati, manager of the Prudential in southern Ohio, celebrated his 14th anniversary, March 20. Assistant Managers **R. Q. Milstead** and **S. R. Henderson** arranged a surprise in a 14 day production contest, ending on his natal anniversary. During this time there were 103 ordinary applications submitted for \$470,487 and four group and wholesale applications for \$437,500. Mr. Fuller is regarded as one of the standbys in the Prudential stronghold.

**Harvey R. Payne**, manager, ordinary life, Prudential, Miami, Fla., will soon complete 30 years of directing that company's business in Florida. He is the alert and open-minded man now he was when he began his work. As in other Miami life offices, his is a service station for the nation. More than half the Miami population in the winter season are visitors from all parts of the United States and Canada. Prudential policyholders from all corners north get from Mr. Payne kind, courteous and efficient attention to their service requests. Seldom do these contacts result in direct business for his own office. Managers

and agents in all sections are under obligations to their Miami offices for a lot of free aid to their policyholders.

**T. J. Miles**, Tampa, Fla., general agent Guardian Life, has been elected president of the Tampa Exchange Club, one of the active civic bodies of the city. George Miles, his father, in his life time, was one of the big producers for the Phoenix Mutual Life, with headquarters at Montgomery, Ala.

**Waldemar Breidster**, associate manager Kansas City Life at Milwaukee, has been promoted from major to lieutenant colonel in the Wisconsin national guard. He attended West Point Military Academy where he was a star guard on the Army football team and was named to several All-American teams. He served as second lieutenant in the regular army for several years after graduating, resigning in 1925 to return to Milwaukee and engage in life insurance work.

Miss **Kathryn Belle O'Donnell**, daughter of **Charles F. O'Donnell**, president of the Southwestern Life, was selected as the most beautiful girl at Lady of the Lake College, San Antonio, which she attends. She will be sent to the Texas cotton carnival.

**J. M. Hughes**, manager of the underwriting department of the Union Central Life, was taken to Bethesda hospital, Cincinnati, after suffering an acute heart attack at his home.

General agents of the Penn Mutual from many parts of the country gathered at Philadelphia this week in a demonstration of their General Agents Association especially for President **W. H. Kingsley** who was just elected to succeed the late President **Law**. A dinner was held at the Bellevue-Stratford Hotel for officers and trustees in honor of Mr. Kingsley, the association being host. **H. J. Johnson**, Pittsburgh general agent and president of the association,



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was in the chair. He conveyed to Mr. Kingsley the confidence and loyalty of the field force, and the president responded in an informal talk. There was no formal program, the event being purely social in character.

**Gifford T. Vermillion**, manager Mutual Life of New York in Wisconsin and northern Michigan with headquarters in Milwaukee, has left with his wife and son for a vacation at Miami, Fla.

**John W. Ferguson**, 82, insurance commissioner of Oregon from 1910 to 1914 and with the state industrial accident commission from 1920 to 1924, died at his home in Portland.

**C. J. Zimmerman**, Newark general agent, Connecticut Mutual Life, will address the Hunken Agency in Springfield, Mass., next Monday morning. He will talk at luncheon before the Springfield Life Underwriters Association and in the evening at an agency dinner. His topic will be "Closing Tactics." Home office men who will also be present in the evening will be P. M. Fraser, H. M. Holderness and Vincent B. Coffin. George Gold, leading producer of the Zimmerman agency, will also make a brief address.

**A. J. Frith**, manager life department of the Travelers group at Los Angeles, celebrated his 45th anniversary of service with the company. He also has the honor of being the first branch manager to change from the general agency plan when, on June 1, 1902, he opened the Cleveland, O., branch office.

**John W. Murphy**, supervisor ordinary agency department of the Life of Virginia, Richmond, and Mrs. Murphy announce the birth of a son, John W. Murphy, Jr.

Mrs. Lucile P. Schleh, 30, wife of **L. W. Schleh**, widely known actuary and life and casualty agent, died in Ann Arbor, Mich., Friday and was buried Monday in Moorseville. She had been ill ten weeks. Her husband is a partner

in the Nelson & Schleh general agency of the State Farm Life and State Farm Mutual Automobile at Detroit and is also a consulting actuary. He was formerly assistant actuary and actuary of the Detroit Life and is treasurer of the Michigan Actuarial Society.

Vice-president **L. Seton Lindsey** of the New York Life, foreman of the first extraordinary grand jury, which served from September to December in New York City, is the author of an extended article in the March issue of "The Panel," official publication of the Association of Grand Jurors of New York County. The grand jury which Mr. Lindsey headed and others which followed it have been instrumental in the war which special prosecutors are waging to clean up racketeering and extortion in New York City.

**A. L. Baldwin**, Washington, D. C., general agent Northwestern Mutual Life, has returned to his desk after recuperating at home for seven weeks from a broken ankle. The injury occurred when he slipped and fell while walking to his office through the heavy snow-fall in that city.

**John Burkhart**, head of the John Burkhart Associates general agency of the Lincoln National Life at Indianapolis, is the father of a son, John Wesley, III. He is the first child in the home and also the first grandchild in the Burkhart family.

**E. S. Kirkpatrick**, superintendent of agencies Ohio National Life, discussed "Sales Campaigns" before the sales executives council of the Cincinnati chamber of commerce, using campaigns conducted by the Ohio National as a basis. He said objectives of a successful campaign must be clearly stated, must benefit the salesman, must coincide with the sales policy of the company and must be possible of accomplishment. He outlined the plan of a campaign and considered awards and the follow-up.

## Comment on Mr. Tague's Talk with Idealistic Executive

**T. J. Henderson** of Grand Rapids, Mich., general agent of the Northwestern National Life, in commenting on the contribution of **Otto Garr Tague** in which he tells of a recent interview with an executive of one of the larger companies, where he was told that during the current year his company had decided to limit its volume of new business to 75 percent of the potential amount, holds that it is not ethical to withhold its plan from its agents. Mr. Tague proceeded to discuss this from the ethical viewpoint of service which may be rendered to the smaller companies by allowing them to secure a sufficient share of the business. Mr. Henderson then comments as follows:

### Declares Move Is Not Ethical

"The ethical viewpoint of this company in eliminating twisting of business is, in my estimation, very commendable. The question in my mind, however, is, when the company has reached 75 percent of its potential business and the fact that the agency force or the public is not informed of this new step by the company, where does the ethical or justifiable part of this attitude come in as far as the agent and the buying public are concerned?"

"Is it ethical on the part of any company to allow its agency force to struggle blindly for life insurance after the 75 percent volume has been reached, not knowing that this business will not be accepted, but will be left for the competitors representing smaller companies in their respective communities, and furthermore, is it ethical on the part of this

company to reject or refuse to accept the business of such applicants as may be secured by the soliciting agent after this 75 percent has been reached?"

"It occurs to me that any company entering upon such a course without giving due notice of such course to the field force, which is the vital part of any life company, is doing a rank injustice to the agent, as well as doing a greater injustice to the insuring public which he induces to apply for insurance and which this company evidently will not accept after the 75 percent of its potential volume has been reached, inasmuch as I understand when an application is refused or rejected an undesirable record is chalked up against such applicant which oftentimes is hard to overcome."

"Perhaps the parties taking this course have clearly solved this problem in their own minds and are satisfied that no injustice to either the agent or the insuring public will be done. If so, I think both the agent and the insuring public are entitled to this information."

[The reduction of course will be accomplished merely by easing the pressure throughout the year. Any company that ceases driving for business will drop back more than 25 percent. Besides, the business written will probably be obtained more cheaply by easing the pressure.]

### Loyal Life in California

The Loyal Life of Boston has been licensed in California. **Archer A. Conford** of Oakland is named general agent.

# Income

## • IS PARAMOUNT •

Present day living places **INCOME** in the forefront of necessities.

Without income, we do not eat, have no shelter—no clothing. All of these are essentials—all depend on the Income.

Yet how uncertain is that all-important Income. It is subject to the whims, the uncertainties, the five great hazards of Life:

**SICKNESS  
ACCIDENT  
FINANCIAL DIFFICULTY  
OLD AGE  
DEATH**

The *ordinary* life insurance contract protects against loss of income caused by only part of these hazards.

The special **B. M. A. All-Ways** contract protects against **ALL** of the great hazards. It provides an income that would otherwise be cut off by disability caused by sickness or accident. It pays an added sum for hospital confinement—in addition to all the benefits of the ordinary Life Insurance contract. It protects the **Income All-Ways**.

**More than \$35,000,000.00 Paid  
Policyowners and Beneficiaries  
Since Organization**

**BUSINESS MEN'S  
ASSURANCE CO.**

**Kansas City, Mo.**

**W. T. Grant, President**

## NEWS OF THE COMPANIES

### Assistant Secretary Retires

**C. C. Rose of Metropolitan Life Has Completed 43 Years Service with the Company**

Assistant Secretary C. C. Rose of the Metropolitan Life is retiring, having reached the retirement age after more than 43 years of service with the company as agent, assistant manager, inspector and head of the investigation division. He started as an agent in New York West district, became successful in the field and in 1922 he was taken to the home office as assistant secretary, assuming the management of the investigation division. He has directed the activities of approximately 150 supervi-

sors and inspectors and a force of 50 at the home office.

Kenneth Cox succeeds Mr. Rose. Since May, 1905, he has served in different positions in the field and home office, becoming assistant manager of the investigation division in January, 1930.

### Country Life Showing Gains

**Company Finds That Business Is Finding Rebound in the Village and Rural Areas**

The Country Life of Chicago shows an increase of 18 percent in new paid for business for the first three months of the year. For a month the severe weather conditions, ice and snow made

it impossible for agents to get in touch with prospects and policyholders in some of the rural districts. In spite of this, however, the company showed an increase during this time. The most favorable results are coming from the farmers and smaller towns. It uses the WLS radio station in Chicago at 12:45 p. m. every day in which a drama is given with a graphic story. In this way it can reach the farming communities and it attributes many of its leads to this radio advertising together with publicity in the farm papers that circulate freely in Illinois.

General Manager L. A. Williams finds that the greatest demand in the country districts is for insurance to take care of farm mortgages, to provide educational funds for children and to furnish a monthly income during old age. He states there never has been so great a sentiment in favor of old age security.

The Country Life operates only in Illinois. It is affiliated with the farm organizations and is making substantial growth.

### Indianapolis Life Starts Year in Splendid Fashion

The Indianapolis Life has issued a comparative analysis of some of its recent operations. There was a gain of insurance in force during January and February this year of \$201,649 as compared with a loss during the same two months last year of \$85,000. The lapse ratio in January and February of this year was 5.59 percent as compared with 9.09 percent in the same period last year. Its mortality for the first two months of this year was 46.7 percent as compared with 50.3 percent the first two months of last year.

Income exceeded disbursements during the first two months by \$165,000, making ledger assets \$16,569,428. Policy loans decreased. In February of this year there was received in actual cash in payment of policy loans \$16,361. Mortgage loans decreased \$112,844 during February.

Total cash on Feb. 29 was \$766,014. Bonds amounted to \$4,600,000. No real estate foreclosures have been instituted recently and none are imminent. The market value of bonds on Dec. 31 was in excess of \$70,000 of the value at which they were carried on the books.

### Commonwealth Life Dividend

The directors of the Commonwealth Life declared a 4 percent quarterly dividend. Election of a president to succeed the late Darwin W. Johnson was deferred because of illness of several board members. Louis G. Russell, vice-president and manager of the industrial department, and Craigie Krayenbuhl, vice-president, are mentioned as possible successors.

An announcement to agents sent out by I. Smith Homans, vice-president and actuary, says:

"Mr. Johnson's death leaves a gap that will be hard to fill. His beloved personality and fine spirit of leadership not only endeared him to all of us, but inspired our utmost confidence. With this in mind it was decided at a meeting of the board of directors held March 28 that no successor would be chosen at that time, but that the administration of the company's affairs would be entrusted to an executive committee."

The executive committee is composed of Judge Homer W. Batson, I. Smith Homans and Craigie Krayenbuhl, the general counsel, and two of its vice-presidents.

### Field Assistant to Coast

For six to eight months Jason E. Stone, Jr., field assistant at State Mutual's home office in Worcester, will use San Francisco as a base from which to help west coast general agents develop their territories in Portland, Seattle, San Francisco and Los Angeles, in addition to their district agencies operated in other cities. He has been with the com-

### Connecticut General Head Draws Hope from Emerson

In his closing remarks at the Connecticut General's convention at Coral Gables, Fla., President Frazar B. Wilde, discussing the political fever of a campaign year, quoted for the guidance of his organization, Emerson, who said: "A timid man listening to the alarmists in Congress and in the papers, and observing the profligacy of party might easily believe that he and his country have seen their best days, and he hardens himself the best he can against the coming ruin. But after this has been foretold with equal confidence 50 times and government bonds have not declined a mill, he discovers that the enormous elements of strength which are here in play make our politics unimportant."

pany nine years, beginning as agent in Pittsburgh and becoming supervisor there after four years. In 1934 he became supervisor in the Chicago office, from where he was brought into the home office agency department last year.

### Reinsures Life Business

The Occidental Life, subsidiary of Transamerica Corp., has acquired the life insurance business of Northwestern Life & Accident of Seattle, Wash. More than \$2,500,000 of life insurance in force, together with full legal reserves, was involved in the transfer. This acquisition brings the total life insurance in force of the Occidental to more than \$216,000,000.

Certificates of assumption will be issued shortly by the Occidental Life, there being no change in the status of the policies reinsured. President T. C. Brownlee has announced an expansion program to increase the Northwestern volume of accident and health business which at present amounts to \$7,500,000.

### Takes Home Office Addition

The Wisconsin Life recently purchased the building adjoining its home office in Madison and has connected it with the main building, tearing out partitions, making alterations and redecorating. The addition substantially increases the home office space. The changes were carried out under the personal direction of President N. J. Frey. George R. Holdhusen, who has been active in the agency department for a year or more, recently was elected superintendent of agents. Mr. Holdhusen is an experienced agency man, formerly having been supervisor of agencies of the National Life, U. S. A.

### 30th Anniversary Campaign

The George Washington Life of Charleston, W. Va., will celebrate its 30th anniversary May 12. In honor of the occasion the company has put on an anniversary campaign, to cover April, May and June. The greatest volume of paid for new policies, issued on applications received during the three months wins the prize, a new automobile.

The George Washington Life has assets \$4,653,716, capital \$250,000, surplus and special funds \$235,554. Its total income last year was \$785,384. It has insurance in force \$18,789,677. The company enjoys a splendid reputation.

### Promoted by Oregon Mutual

Robert W. R. Calderwood, for a number of years assistant secretary of Oregon Mutual Life, has been advanced to secretary.

### Cragin, Dallas in Texas

Dr. D. B. Cragin, medical director, and W. H. Dallas, assistant vice-president in charge of underwriting, are visiting the Aetna Life's Texas agencies.

Elmer E. Jones has been named district manager at Orlando, Fla., by the Pacific Mutual Life.

## GREAT SOUTHERN AGENTS HAVE\*

- Non-forfeitable renewal contracts direct with Company and liberal first year commissions.
- New rate book—Family Protection—Economic Protection—Children's policies, with complete line of all regular policies.
- Sales Plans—Direct Mail, visual presentations and individual proposals.
- Home Office training and supervision—Field Schools and selling assistance.
- Agent's Time Control plans and personal budget records.

## THE COMPANY HAS

- Financial strength—over \$43,000,000 of assets, 27 years of service, surplus protection to policyholders over \$4,000,000, and over \$227,000,000 of insurance in force.
- An enviable record of prompt payment of claims.
- Experienced life insurance men directing the Company's activity.

\*We are interested in discussing with those who can qualify, our liberal agent's contracts and unique sales plans.

## GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. Greenwood, President

HOME OFFICE: HOUSTON, TEXAS



## LIFE AGENCY CHANGES

### C. J. Iredell Takes Partner

**John Manss Joins His Chief in the Penn Mutual Life Cincinnati Agency**

Charles J. Iredell, general agent of the Penn Mutual at Cincinnati, has been joined in partnership by John Manss, who has been for several years connected with the agency, first as supervisor, and later as associate general agent. He joined the Florida agency in 1931, and, so excellent was his work, he was highly recommended to Mr. Iredell for a supervisor's position.

The name of Iredell is one of the oldest life insurance agency names in the country, and is the oldest in the Penn Mutual organization. The agency was established in 1872, by J. W. Iredell, Jr., father of Charles J. Iredell, the present general agent. The father's tenure lasted until 1921, when he died, and was for 49 years. His son, Charles J., has since had charge of the agency. He joined the company, in the Cincinnati agency, 42 years ago.

An earlier Iredell was Robert, grandfather of Charles, who was postmaster at Norristown, Pa., for 27 years, and was a part-time representative of the Penn Mutual.

### Kelly Goes to Minneapolis

C. J. Kelly, Jr., formerly co-manager Prudential in Butte, Mont., has been made manager of one of the Minneapolis offices, succeeding Jack Savlan, retired on account of ill-health.

David Cronheim, Inc., general real estate and agency of Newark, N. J., has added a life insurance department. He is district agent for Connecticut Mutual Life.

### To Manage Cincinnati Agency

**Union Central Life Names Benson to Succeed Devine as Head of Home Office Unit**

Judd C. Benson, assistant superintendent of agencies of the Union Central Life, has been appointed manager of the Cincinnati agency of that com-



JUDD C. BENSON

pany. Mr. Benson succeeds the late J. P. Devine, who was manager of the home office agency from 1930 until his recent death.

Mr. Benson will be at the head of the

second largest sales organization in the Union Central. The Cincinnati agency has more than \$83,000,000 of business in force and pays for upwards of \$6,000,000 new business per year. The agency consistently includes several of the largest individual producers, the 1936 meeting of the \$500,000 Club including six from the home office organization.

#### Native of Kansas

Mr. Benson is a native Kansan and attended the University of Kansas, where he was graduated in 1922. He spent one year teaching, then entered the life insurance business as agent at Hutchinson, Kan. He was successful from the beginning and in his third year paid for \$500,000 of life insurance.

In January, 1929, Mr. Benson transferred to the Union Central Life's Wichita agency and a short time later was appointed assistant manager of that office. Eighteen months later he was appointed manager of the agency at Kansas City. Under his direction sales in the territory increased rapidly and in 1933 the entire state of Kansas and western Missouri were placed under his direction.

January 1 of this year he was elected assistant superintendent of agencies, from which he is now resigning.

### Named Manager at Syracuse

**Provident Mutual Life Appoints W. E. Cunningham of Ellis Agency at Cincinnati to Succeed Beers**

The Provident Mutual Life has appointed W. E. Cunningham as manager at Syracuse, N. Y. He succeeds Leighton A. Beers at Syracuse, who went to New York the first of the year. Mr. Cunningham has been doing supervisory work the past few months in the S. P. Ellis agency of the company, Cincinnati. He has 15 years experience in the life insurance business. Mr. Cun-

ningham went to Cincinnati in June, 1931, as manager for the Connecticut General Life, resigning this connection last September to go with the Provident Mutual. Prior to this, he was with the Connecticut General at Rochester, N. Y., two years and previously had been in the home office training department of the Travelers.

Before leaving Cincinnati, Mr. Cunningham was tendered a parchment expressing good wishes both by the Cincinnati agency and the Associated Life General Agents & Managers of Cincinnati. He was also given a desk lamp and pen by the latter group.

Mr. Beers, who was formerly with the Mutual Benefit Life in Cincinnati, is now associated with the Gray agency of the Connecticut Mutual Life in New York City as associate general agent.

For several months, since Mr. Beers left, the Syracuse office has been supervised by Frank R. Lockhart of the home office agency department.

### Conley with New England

Robert W. Conley has been appointed district manager of the New England Mutual Life for four counties in Ohio. During the last few years he served as manager of the life department for the Purmort Brothers Insurance Agency of Van Wert, O., and he has been the leading personal producer of the General Mutual Life. He will work under General Agent H. P. Gravengaard at Toledo.

### Names Two General Agents

Two general agents have been appointed by the Mutual Trust Life. C. E. Fey, life man of some 20 years experience, has been named general agent at La Crosse, Wis. He formerly was connected as agent with the New England Mutual at Milwaukee and was agency supervisor in that city for the Massachusetts Mutual. This is a new agency at La Crosse. Jake Douglas has been appointed general agent at Manly, Ia.

## AGENCY OPPORTUNITIES

The AMICABLE LIFE has a number of agency openings in its territory—the states of Texas, New Mexico and Louisiana. Very liberal contracts.

Age Limits—one day to 68 years  
Full Second Year Values—Loan Value end first year  
Disability and Double Indemnity • Profit Sharing Benefits

If interested, address the Company direct

**AMICABLE**  
**LIFE INSURANCE COMPANY**  
**WACO, TEXAS**

He formerly was general agent of the Union Mutual Life and has had 15 years' experience in the business. His office also is a new one.

### Ross Made Supervisor

C. A. Ross has been appointed supervisor of the C. J. Zimmerman agency of the Connecticut Mutual Life in Newark. He is a graduate of Rutgers University and originally started in the advertising business but in 1934 joined the Luther Keffner agency of the Aetna Life in New York City, where he paid for over \$250,000 in life insurance and ranked sixth in accident production throughout the country.

### Ohio State Names Two

The Ohio State Life has appointed M. W. Hussey of 919 Republic National Bank building, Dallas, Tex., as general agent. For the last year he has been southwestern manager for the Alliance Life, which has now withdrawn from Texas. Formerly he was agency director for the Illinois Bankers Life.

Nelson G. Cawein of Hamilton, O., has been appointed a district manager. He formerly was associated with the Federal Union.

### Goes to Newton, Iowa

Joseph B. Ryan has been appointed district agent at Newton, Ia., for the Bankers Life, succeeding D. H. Blair, transferred to the Los Angeles, Cal., agency. Mr. Ryan has been at Colfax, Ia., for several years.

### Named by Occidental Life

Paul D. Proper has been appointed general agent for the Occidental Life of California at Santa Monica, Cal., with offices at 225 Santa Monica boulevard.

### Hayes Field Supervisor

Walter Hayes has been appointed field supervisor in the Hawkes agency of the State Mutual Life at Columbus, O.

## Behr, Young "Millionaire", Named Associate Manager

Lou Behr, the truly sensational young agent of the Sam Lustgarten agency of the Equitable of New York in Chicago, has been appointed associate manager. Carl E. Harris, unit manager is to devote himself henceforth to personal production. Mr. Behr, going directly from the University of Wisconsin to Chicago in September, 1929, paid for \$100,000 by the end of the year, then in 1930 came through with the amazing total of \$643,000 paid business placed in the Equitable in 1930, plus substantial surplus in other companies.

The following year he paid for \$712,000 Equitable and considerable outside; 1932, well over \$700,000 again, and since then has been a "millionaire." In six years and four months, he paid for \$6,550,000 in the Equitable and \$1,200,000 or more outside, an average of about \$1,220,000 annually since entering the business.

### Leads Equitable This Year

This year to date he leads the entire Equitable organization with \$712,000 and has placed about \$110,000 in surplus outside, or \$822,000, a monthly average of \$205,500 or going at a \$2,466,000 clip for the year. In 1933 he paid for \$1,100,000 in his company and \$300,000 outside; 1934, \$1,500,000 Equitable and \$500,000 outside, and 1935, \$1,600,000 Equitable and \$400,000 elsewhere.

Mr. Behr will continue to devote most of his time to his personal production, but will act in advisory capacity as does John Morrell, associate manager and "millionaire," and H. T. Wright, associate manager and "millionaire" of the Woody agency at Chicago. Mr. Harris has been unit manager of the Lustgarten agency for seven years and agent previously for three years.

# SALES MEETINGS

## Yeomen Mutual Is to Hold Sales Meets and Schools

Plans for six regional agents conferences of the Yeomen Mutual Life, in Des Moines, Dallas, Lincoln, Neb., Los Angeles, Kansas City and Seattle are announced by T. H. Young, superintendent of agents. These will embody features of a sales school and sales contest. The dates are: Des Moines, April 22; Lincoln, April 24; Kansas City and Seattle, each April 27; Dallas and Los Angeles, each April 30. Qualification requirement is \$10,000 paid business by April 18. New business will count toward the convention trip to Troutdale-in-the-Pines, Colo., in August.

Insurance sales leaders will speak at the conferences and conduct the schools and confer with agents. Among home office officials who will attend one or more of the conferences will be Secretary George Wall, Actuary A. W. Larson, and Dr. E. S. Mountain, medical director, besides Mr. Young, who will have charge of sessions. President A. H. Hoffman will open the first conference at Des Moines.

### Guardian Meeting in Florida

A sales conference was held at Jacksonville, Fla., by the Guardian Life of New York for southeastern agents. James A. McLain, vice-president was in charge, assisted by James Elton Bragg, New York manager.

The Guardian Life officials also held a two-day conference at Hot Springs, Ark. Forty-seven representatives from Shreveport, Memphis, St. Louis, Oklahoma City, Kansas City, Tulsa, Texarkana and Fort Smith, Ark., attended. A series of regional conferences are being held.

## Freid Heads New England Mutual's General Agents

ST. PETERSBURG, FLA., April 2.—Isadore Freid, of New York City, was elected president of the General Agents Association of the New England Mutual Life which held a three-day convention here. He succeeds Earle W. Brailey. Other officers elected were: E. B. Thurman, Chicago; A. E. Payton, Los Angeles, and F. M. Sec. St. Louis, vice-presidents, and G. D. Randolph, Cincinnati, secretary-treasurer.

### Attend Sioux City Conference

Agents in northwest Iowa for the Equitable Life of New York attended an instruction session at Sioux City. M. C. Nelson, state agency manager, Des Moines, addressed the gathering and Roy L. Swartzman, district manager, was in charge.

### Green Bay Meeting

GREEN BAY, WIS., April 2.—Officials of the Old Line Life of Milwaukee attended the meeting of field representatives of the N. Gust Hartberg general agency here. John E. Reilly, president, discussed the progress of the company since its organization, stating that new paid for life business last year showed a 46 percent increase over 1934, and that the first two months of 1935 have shown large increases over corresponding period a year before. Harry A. Woodward, manager accident and health department, discussed that end of the business. Other guests included Frank Lauerma, Marinette, and George Duval, Kewaunee, directors of the company. Roger M. Andrews, Menominee, Mich., retired newspaper publisher and

former president of Rotary International, was guest speaker. For having the highest ratio of renewals for 1935, with a ratio of 91 percent as compared with an 80 percent average, H. A. Quist, district agent at Green Bay, was presented a bonus.

### State Rally at Milwaukee

MILWAUKEE, WIS., April 1.—The Wisconsin agency of the Equitable Life of New York conducted a five-day sales conference here in charge of E. L. Carson, agency manager at Milwaukee, and conducted by R. L. Kurtz, field instructor from the home office of the company. About 75 agents attended throughout the state. The conference concluded with a banquet with the Equitable Club as host. Speakers included Mr. Carson, Mr. Kurtz and K. M. Sacks, agency manager at Chicago. Wisconsin Equitable Veteran Legion Post, consisting of 106 persons in the continuous service of the Equitable five years or more, was installed by Mr. Carson, with the following officers: F. Heilig, Milwaukee, honorary commander; Verne E. De Remer, Waukegan, commander, and J. S. Weeks, Milwaukee, adjutant.

## WITH INDUSTRIAL OFFICES

## Industrial Statistics for 1935

The "Industrial Salesman," a well known periodical devoted to industrial life insurance, publishes a table giving

the business for 63 leading industrial life insurance companies last year. It is as follows:

Company	Industrial Life Insur. in Force Jan. 1, 1935	Gain Indus. Life Insur. in Force 1935	New Industrial Life Written in 1935 (Incl. Issued, Revived and Increased Business)	New Industrial Life Written in 1934 (Incl. Issued, Revived and Increased Business)
Prudential, N. J.	\$8,848,302.012	\$8,020,555	\$1,173,656,916	\$1,282,377,210
Metropolitan, N. Y.	6,829,500,380	211,991,715	1,405,565,030	1,487,231,000
John Hancock Mut., Mass.	1,463,740,013	78,845,699	391,653,916	389,112,400
Western & Southern, O.	486,645,714	39,127,370	126,849,120	119,174,200
Amer. National, Tex.	388,416,661	26,846,793	209,129,335	202,984,000
Natl. Life & Acc., Tenn.	299,769,067	41,234,663	161,570,509	163,019,710
Life Ins. Co. of Va.	244,237,532	7,199,092	74,411,251	85,194,200
London Life, Canada	169,987,084	6,113,481	43,200,982	51,631,000
Monumental Life, Md.	161,816,700	15,905,760	62,974,797	61,843,500
Life & Casualty, Tenn.	130,460,527	6,483,574	82,871,109	102,217,500
Sun Life, Md.	78,908,975	3,952,046	17,544,784	17,373,500
Colonial Life, N. J.	76,895,539	1,032,982	21,735,048	36,468,000
Baltimore Life, Md.	68,780,299	2,189,766	35,793,110	38,321,000
Peoples Life, D. C.	66,947,806	10,945,395	54,012,116	51,493,000
Commonwealth Life, Ky.	62,670,339	4,665,425	23,833,177	23,742,000
Home Life, Pa.	56,793,672	3,190,913	18,777,412	16,658,100
Industrial L. & H., Ga.	56,659,261	7,959,383	100,444,200	109,118,000
Boston Mutual, Mass.	51,103,476	2,634,423	22,874,410	24,757,500
Equitable Life, D. C.	49,617,601	4,053,238	21,182,700	20,534,000
Continental, D. C.	46,083,499	6,083,499	33,851,765	31,829,000
Home Beneficial, Va.	48,529,003	738,275	37,480,234	37,276,000
Durham Life, N. C.	40,400,568	3,489,410	27,676,345	28,414,000
Interstate L. & A., Tenn.	39,020,888	*2,359,783	37,460,223	56,562,500
Knights Life, Pa.	37,728,080	3,043,444	18,738,473	18,224,000
Gulf Life, Fla.	36,777,449	4,689,707	28,856,797	27,515,700
Southern Life & H., Ala.	33,941,177	12,353,139	50,328,898	25,753,500
Washington Natl., Ill.	33,690,758	4,267,605	35,883,373	31,553,000
Atlanta Life, Ga.	31,630,906	3,107,784	32,482,707	29,741,000
Liberty Life, S. C.	30,790,122	1,367,888	27,290,641	29,276,000
Pilot Life, N. C.	29,521,606	3,096,457	19,112,677	16,981,500
Eureka-Maryland	27,041,241	2,692,411	17,997,029	15,082,000
Home Security, N. C.	24,825,042	2,994,685	20,386,660	21,495,500
Carolina Life, S. C.	24,516,217	1,220,298	21,672,935	22,284,000
Peninsular Life, Fla.	23,956,433	1,041,174	21,920,824	24,257,100
Liberty National, Ala.	23,045,329	3,754,049	24,626,300	25,153,000
North Carolina Mutual	23,035,581	507,839	13,709,227	15,153,000
Texas Prudential	22,229,692	1,832,587	13,370,776	18,721,100
Home Friendly, Md.	21,755,343	1,162,089	13,389,071	14,969,000
Pennsylvania Mutual	21,416,301	*1,309,163	6,353,893	5,822,500
Supreme Liberty, Ill.	18,008,853	2,699,730	27,340,521	19,381,500
American L. & A., Ky.	17,711,898	3,006,082	22,332,119	20,080,000
Mutual L. & C., Can.	16,995,430	*16,523	7,483,025	8,346,000
Home State, Okla.	16,671,688	2,431,043	14,815,941	13,293,000
Bankers H. & L., Ga.	16,599,678	1,255,349	28,395,373	28,415,000
Empire L. & L., Ind.	16,228,301	2,228,625	21,771,946	21,671,000
Union Life, Va.	14,855,663	1,105,189	17,815,639	20,722,500
Imperial Life, N. C.	14,855,245	447,618	8,341,699	9,120,000
Kentucky Cent. L. & A.	14,485,452	438,005	24,023,098	29,416,700
Afro-American, Fla.	14,410,602	1,511,971	14,204,373	12,801,500
Gate City, N. C.	13,931,061	2,475,304	10,140,264	13,831,000
Universal Life, Tenn.	12,561,077	*1,133,597	10,122,461	15,553,000
Standard Life, Miss.	12,429,760	*3,067,496	13,831,216	20,848,500
Cosmopolitan, Tenn.	12,077,911	72,707	4,151,679	4,607,000
Pilgrim H. & L., Ga.	10,476,724	139,431	11,113,475	8,583,500
Reliable L. & A., Mo.	10,274,446	2,205,704	11,226,031	11,226,000
Missouri Ins. Co.	8,199,677	*2,125	8,256,183	6,708,500
Virginia Life & Cas.	8,118,693	637,357	6,227,500	6,556,000
Palmetto State, S. C.	8,048,078	1,707,886	5,434,110	5,434,000
All States, Ala.	7,583,583	.....	4,920,618	.....
Universal L. & A., Tex.	7,041,970	1,409,114	7,538,688	969,000
Globe Life, Ill.	5,564,533	*569,896	822,045	.....
Philanthropic Mut., Pa.	5,527,265	297,399	1,644,887	1,905,500
Mutual Ins. Co., Va.	5,322,746	*1,911,077	10,290,295	12,728,500

\*Decrease. †Includes \$14,980,000 accident insurance, not previously written.

### Bill Reported Favorably

BOSTON, April 2.—The Massachusetts legislative committee on insurance has favorably reported a bill providing that no agent shall be charged with a decrease or deduction from his commission or salary on industrial life policies lapsed after having been paid for five years. Four members of the committee filed a dissenting report.

### New Florida Company Starts

JACKSONVILLE, FLA., April 2.—The Guaranty Life of Florida has opened offices in the Clark building here. The new company will write industrial life, health and accident insurance.

Officers are: James Y. Cabaniss, chairman; William D. Morgan, president and general counsel; G. O. How-

ard, vice-president and agency director; W. A. Baxley, vice-president and treasurer; C. J. Baumgartner, medical director, and D. D. Miller, secretary. Mr. Howard has been in the insurance business for 21 years. He is also head of a funeral home. All other officers are new in the insurance field.

### Opens Miami Branch

The United American of Florida has opened a new branch in the Security Building, Miami, in charge of F. S. Perry.

The Commonwealth Life of Louisville has opened a new district at Kokomo, Ind. R. L. Hendricks, who has been agent in the Fort Wayne and Huntington, Ind., offices, takes charge of Kokomo.



## NEWS OF LIFE ASSOCIATIONS

### Schrivner Urges Earnestness

**Tells Philadelphia Association Life Agent Must "Take Own Medicine" to Succeed**

Men and women successful in selling life insurance believe in it heart and soul, know what it is and does, believe it to be the greatest investment for the average man, and have dedicated it to their own purpose, L. O. Schrivner, Peoria, Ill., president National Association of Life Underwriters, told the Philadelphia association at the March luncheon-meeting. Mr. Schrivner declared he was devoted to the business "almost to the point of fanaticism." He spoke on the merchandising of life insurance. He summed up qualifications for successful salesmanship as "information, plus inspiration, multiplied by perspiration, equals consummation."

#### Presented Fine Gavel

Prior to his talk he was presented a gavel made from wood from Valley Forge, the presentation being made by John Adams, Aetna Life, in behalf of the association.

Mr. Schrivner said he found certain things inevitable in the stock of trade of those successful in the business. They were: (1) know what life insurance is and what it does; that it is the greatest investment for the average man; that 83 percent of the average estate is life insurance; (2) life insurance means the guarantee of an education for the children; (3) life insurance means the guarantee of the continuity of business; (4) life insurance means we dare grow old; that it is the greatest economic plan of the century."

Striking at the Townsend plan, he declared "any man or woman who has \$200 a month when he or she reaches age 60, has it only because they planned for it. Life insurance is the only economic plan that has sense and is economically possible." He said successful agents have "taken their own medicine"; they have dedicated life insurance to their own purpose and provided a program adequate for their own needs. "I find this true in every case," he said.

#### Solves Prospecting Problem

He declared he had solved the problem of prospecting—"at least 75 new names every month to the prospect list. The man who can do that and follow them up, will succeed. People who have run out of prospects have run out of things to do."

He said life insurance agents "are the greatest bunch of time wasters there is in the world. The difference between a \$200,000 producer and a \$500,000 producer is that the latter works three times as hard."

\* \* \*

### Illinois Sales Congress

#### Program April 25 Is Given

Program for the annual sales congress of the Illinois association and the Springfield association, to be held at the Leland Hotel, Springfield, April 25, was announced by J. M. McClenaghan of Elgin, president of the state body.

The speakers will be F. H. Davis, vice-president Penn Mutual; Director Palmer of Illinois; J. E. McNamara, million dollar producer of the Courtenay Barber agency, Equitable of New York, Chicago; Paul Speicher, "Research & Review," Indianapolis; F. G. Bray, supervisor Thurman agency, New England Mutual, Chicago. L. O. Schrivner, Peoria, general agent Aetna Life and president National association, and A. E. Patterson of Chicago, general agent Penn Mutual and vice-president National association, will attend.

### Boston Association Gathers

**Many Notables Attend Meet in Honor of President L. O. Schrivner of the National Association**

BOSTON, April 2.—The first "convention gathering" of the Boston Life Underwriters Association welcomed National President Lester O. Schrivner to Boston for the first time.

Manuel S. Camps, chairman membership committee, told of the plan to secure 1,000 new members in New England before the National association convention and then announced the membership had increased from 516 at the opening of the year to 1,032 at the present time.

#### Plans for Convention

Paul F. Clark, chairman convention committee, and Paul C. Sanborn, chairman publicity committee, gave details of what had been planned for the visitors in September. It was brought out that the general program would take form of a New England "Old Home Week" since the National association was born in this city 46 years ago. Home offices will have historical displays, there will be Paul Revere rides, a county fair will be in progress and the particular products of New England will be displayed. Prizes will be provided for those coming the longest distance, the largest group from any association, the largest number from any town or city, those who return who have been longest away from Boston.

The theme of the convention, said Chairman Clark, will be taken from ex-President Hoover's recent address, "Our Responsibility to Life Insurance."

Commissioner DeCelles told the life men that "the least regulation is the best regulation" was the motto of his department in the past and he intended to continue that policy. He felt the standards of the life men were so well established there was little or no regulation needed in their case.

Mayor Frederick W. Mansfield gave assurance of his full cooperation in making the coming convention a success and paid tribute to the large number of women underwriters enrolled in the business and composing the Boston association.

#### Cox Pays Tribute

President Guy W. Cox of the John Hancock Mutual Life declared that "it is not enough to prove that life insurance agents are an indispensable group. Such a group has rights as well as duties, and it always will be necessary to demand, to secure and to protect these rights—rights to adequate compensation, to a fair field of competition and to the same measure of security granted to other groups. The effective way to do this is through such organizations as the Boston and National associations. President Cox closed with the comment that home offices are coming more and more to place greater emphasis on the value of quality rather than volume in the estimate of the field forces.

President Schrivner of the National association drew an illustration from Chicago's "A Century of Progress" exposition for the groundwork of his address, stating the exposition was evidence of the fact that man's chief concern during the past century had been to discover the secrets of nature, to make friends with them and to make them fulfill his purpose. He wished that the exposition might have adequately exploited the greatest economic idea of all times, legal reserve life insurance, which was just 100 years old. It is a great ideal, a practical philanthropy, a sound, stupendous and thrilling economic idea, an achievement of the century which deserved conspicuous emphasis."

Among those in attendance were President Chandler Bullock, State Mu-

tual Life; President Francis P. Sears, Columbian National Life; Vice-President Jay B. Benton, Boston Mutual Life; Vice-president Walter Tebbetts, New England Mutual Life; Secretary-treasurer Clinton C. White, Puritan Life of Providence; M. Joseph Cummings, chief of division of banking and assurance of Rhode Island; Treasurer Robert L. Jones of the National association; Maxwell L. Hoffman, assistant managing director National association; President Fitzhugh Traylor, Boston Chartered Life Underwriters; Basil S. Collins, president Boston Life Insurance Trust Council; Wallace N. Watson, past president General Agents & Life Man-

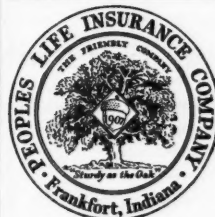
agers Association of Boston; and Charles C. Gilman, national committeeman.

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### Tennessee Group to Hold Knoxville Sales Congress

The Tennessee Association of Life Underwriters will hold its annual state sales congress in Knoxville May 1. Attendance of approximately 400 agents is expected, including large delegations from Memphis, Chattanooga and Nashville.

A. W. Litz of Nashville, Great



# If

—you wish to reach economic freedom

—you wish to take your place in one of the greatest professions of the day

—you wish to do your bit for your fellow-man

Then become affiliated with a life insurance company, sturdy as the oak, whose officers give you every assistance—a company standing ace-high in the insurance circles—a company known for its fair, friendly dealings.

You will find it pays to be friendly with the

## PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

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III

## OUR LEADERS

1. Low Cost Preferred Risk  
Ordinary Life—Family Income—Adjustment
2. Retirement Income Endowments  
Income @ 55, 60, 65 or 70
3. Juvenile Education Endowments
4. Attractive General Agent's Contract



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THE BOURSE PHILADELPHIA

**TAKE BOTH** Life men who write automobile or fire insurance, as well as life, should read *The National Underwriter* (Fire, Automobile and Casualty Section, \$4 a year), as well as the *Life Insurance Edition*. Both on one subscription, \$5.50 a year. Send order now to A-1946 Insurance Exchange, Chicago

Southern Life, is president, and E. H. Blair, Phoenix Mutual, general chairman of convention arrangements. Harry M. Watson is publicity chairman.

The program includes an address by James E. Kavanagh, vice-president Metropolitan, on "Salesmanship," by E. R. Jeter, Rock Hill, S. C., agency manager Equitable Life of New York, "Production Methods;" and following luncheon an address by Neil Himel, New Orleans, outstanding producer of the Mutual Life of New York, on "The Interview," a motion picture on "Prospecting," and a talk by J. E. Bragg, home office general agent Guardian Life of New York and well known teacher of life insurance subjects.

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**San Franciscans Hear North****Metropolitan Life Executive Makes Plea for Simplicity in Selling Life Insurance**

SAN FRANCISCO, April 2.—H. E. North, vice-president Metropolitan Life, presented an eloquent plea for simplicity in selling life insurance and a return to the fundamental protection feature of the business, at a luncheon meeting in San Francisco, with more than 250 in attendance. The meeting was sponsored by the San Francisco General Agents &amp; Managers Association and was attended by numerous company officials and by Commissioner Carpenter of California. Among those at the speakers' table were O. J. Lacy, president California-Western States Life; F. V. Keesling, vice-president and general counsel West Coast Life; Gordon Thomson, vice-president West Coast Life; F. N. Belgrano, Jr., vice-president Occidental Life; F. A. Wickett, supervisor of agencies New York Life; J. L. Taylor, president Oakland-East Bay Life Underwriters Association, and general agents and managers of a number of the larger companies.

Introduced by F. J. Williams, vice-president of the Metropolitan Life in charge of the Pacific Coast territory, Mr. North urged his audience to be very careful in using the word "investment" in the sale of life insurance; rather, he said the idea of protection should be stressed.

"Do not overlook the protection idea behind life insurance—do not give your prospects the wrong idea because you stress the investment angle too much," he said. "Be simple in the construction of your language and be able to understand the economic problems of your prospects." He pointed also to the danger of overselling, saying that in his opinion there is more evil in overselling than in underselling. He closed his address on an inspirational note.

Mr. North prefaced his remarks with an explanation of the plans for Life Insurance Week, exhibiting advance proofs of the advertising which is to be run during the week.

A. S. Holman, Travelers, chairman of the association, presided.

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Peoria, Ill.—A. E. Patterson of Chicago, vice-president National Association of Life Underwriters and general agent Penn Mutual, was the speaker at the March meeting. He pointed out that new volume of life insurance purchased in the United States in 1935 was in excess of 14½ billions, an increase of 1½ percent. He gave other significant figures from annual reports. "It is a most significant fact," he said, "that life insurance in the United States is administered largely on behalf of persons of moderate means, inasmuch as the average coverage per person is only \$1,600. Approximately 3 billions of new investments were made by the life insurance companies during 1935, or nearly twice as much as in 1934. This reflects greatly improved business and financial conditions throughout the United States and a like improvement in the financial conditions of millions of individuals." Almost all companies experienced sharp drop in applications for policy loans and increase in repayments by policyholders on loans previously made. Mr. Patterson stressed the fine work done by local associations

to clear up conditions in the merchandising of life insurance. He spoke of the agreement of companies to eliminate part-timers and said it is only a question of time when every leading company in America will have signed this agreement and will actively follow its provisions. The public will recognize companies that are making a determined effort to improve life insurance selling, he said. The companies will be able to concentrate all the care and attention possible on real agents rather than on the thousands of part-timers who are a hindrance. President C. W. Reuling presided.

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Lincoln, Neb.—In celebration of completion of 36 years service in Nebraska with the New England Mutual Life, most of the time as general agent, H. W. Noble, one of the four association charter members now living, was presented a fountain pen by President J. Dwight Evans. Charles H. Casper, reporting for a committee, said that the insurance industry of Lincoln had voted not to form a separate safety council, but to unite with other civic groups and bodies. Sam C. Waugh, executive vice-president of the First Trust Co., urged that life agents familiarize themselves with details of insurance trusts in order that buyers may be well advised in the matter of setting up an insurance trust.

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Chicago—Frederick Bruchholz, agency director New York Life and vice-president of the association, was elected president by the board to fill the unexpired term of the late I. B. Jacobs, Mutual Life of New York. The annual election will be held June 16. Mr. Bruchholz was born Feb. 23, 1893, in Minneapolis, and was graduated from the University of Minnesota and the Harvard Graduate School of Business Administration. He was awarded the C. L. U. degree in 1933. He spent 18 months with investment bankers in Cleveland, and in 1923 became agent of the Mutual Benefit, making an outstanding record as personal producer. In 1924 he became organizer with the New York Life and was elevated to agency director in 1928. Mr. Bruchholz was a first lieutenant during the war, and for five years was associated with the Riverside Settlement House, where he organized and developed a group of over 300 newsboys. He is also president of the Chicago chapter of C. L. U. and chairman of the general agents' and managers' division of the Chicago association.

\* \* \*

Springfield, Ill.—J. L. Taylor, chairman program committee of the state and local associations' joint sales congress to be held April 25, announces that Paul Speicher, "Insurance Research and Review," will speak. The committee is planning a balanced program and expects to secure a prominent home office official, an experienced agency supervisor and a successful personal producer to give addresses.

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San Francisco—As the first step toward active participation in an automobile accident prevention campaign, in accordance with the plans of the National association, J. M. Hamill, president San Francisco association, in an interview over the radio, told of the interest of life insurance in accident prevention.

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New Orleans—Robert B. Coolidge, superintendent of agencies Aetna Life, spoke at a luncheon on the creation and promotion of sales plans.

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North Dakota—At a meeting in Fargo Dr. W. C. Nichols discussed "Life Insurance from a Medical Standpoint." About 40, including medical examiners, were present. He described the cardiovascular diseases as the most serious from the insurance standpoint. They have shown an upward trend in the past ten years.

A. E. Jahn, president, and R. A. Trubey, secretary, also spoke.

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Iowa—The annual meeting of the Iowa association is to be held at Cedar Rapids May 22-23.

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Milwaukee, Wis.—Logical steps necessary in successful life insurance selling were related by Ray L. Kurtz, field instructor from the home office of the Equitable Life of New York, at the March meeting of the Milwaukee association. President J. Norman Patterson, New England Mutual, who presided, announced the appointment of S. J. Stevenson, general agent for the National Guardian Life, as chairman of the local association's committee in charge of National Life Insurance Week observance.

**ACCIDENT—HEALTH****Oppose Canadian Health Plan****Life Officers Association Views Regard- ing Bill Under Consideration Con- veyed by President Beaton**

Unless last-minute changes are made in Canadian bill regarding health insurance, legislation validating this government plan will be passed at the present session of the British Columbia legislature and will take effect Jan. 1. The bill will apply to all individuals receiving wages and salaries up to \$1,800 annually. Employers will contribute 1 percent to the insurance fund and individuals 2 percent of income.

Amendments may grant exemption to religious bodies which oppose medical treatment and to some private insurance plans in operation by various societies and corporations. Strenuous objection to the bill in its present form as being actuarially unsound and of an unpredictable financial outcome has been made by Canadian life companies.

**Government Plan Opposed**

Strong condemnation of the provincial scheme and proposal of a plan of the special social insurance committee of the Canadian Life Insurance Officers Association was presented to the government over the signature of H. A. Beaton, president of the association.

The special committee includes leading insurance executives and actuaries, among them being Thomas Bradshaw, president North American Life, chairman; President A. B. Wood, Sun Life; V. R. Smith, general manager Confederation Life; J. D. Craig, actuary Metropolitan; H. R. Stephenson general manager Crown Life; G. W. Geddes, general manager Northern Life; L. K. File, associate actuary Canada Life.

The statement asks for the complete reconsideration of the proposed plan of health insurance as proposed by the government.

**Sickness Claims Show a Considerable Increase**

Companies writing health insurance have received a larger number of claims during the last three or four weeks than usual. Much of this is due to intestinal flu and respiratory diseases. During the first three months of the year companies always anticipate a larger claim ratio so far as sickness is concerned. So far there have not been so many sickness claims filed in the flooded areas, but companies would not be surprised to see these develop at any time. So far it has not been possible to send in notices owing to the chaotic condition of local offices and policyholders not being able to get in touch with agents.

**Made Seattle General Agent**

Mrs. M. G. Closser has been appointed general agent at Seattle, Wash., for the accident and health department of the Occidental Life of California. For several years she was state manager at Seattle for the National Casualty and has had a wide experience, both in selling and in claim adjustments.

**Pushing for Weekly Payment**

The United of Chicago is pushing largely its weekly premium business in the larger cities. It operates in Illinois, Indiana and Ohio and is making steady progress. It has found accident and health insurance on the weekly and monthly plan its best bet. It also writes life insurance. President O. T. Hogan gives his time largely to the weekly payment department and Secretary A. D. Johnson to the monthly department.



## AS SEEN FROM NEW YORK

By R. B. MITCHELL

### "GILBERT & SULLIVAN" OPERA

Mort and E. A. Gilbert, term insurance fanatics, whose querulous articles have appeared in such organs as the "Nation," the "New Masses," and the "Life Insurance Enlightener," have written a book which is an amplified version of these articles and titled "Life Insurance—A Legalized Racket."

The Messrs. Gilbert are former life agents. They advocate that everyone should drop his permanent insurance and take renewable term insurance, building up his own individual investment fund outside of life insurance. As in their first article in the "Nation," they are still victims of the fallacy about life insurance companies "confiscating" the reserve on all policies except term. Their book will be a great help to twisters whose victims can be impressed by reasoning of the Gilbert type and by a generally critical tone. To insurance men generally, a reading of the book will prove little except a waste of time and money.

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### DINNER TO HONOR ALLEN

E. W. Allen, general agent New England Mutual Life, who served for four years as president of the New York City Life Managers Association, will be the guest of honor at a testimonial dinner April 24. The guest speaker will be George Willard Smith, president of Mr. Allen's company. J. S. Myrick, Mutual Life of New York, is chairman of the dinner committee. T. M. Riehle, Equitable of New York, and S. P. Davis, Phoenix Mutual, will be in charge of the entertainment part of the program.

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### ATTORNEY WEISS EXPLAINS

W. S. Weiss, New York City lawyer who wrote the article, "Beware of Endowment Insurance," for "Consumers Research," has stated that it was not his intention to attack the motives of life agents generally.

"Nothing was further from my

thoughts than to reflect on agents as a profession or business," said Mr. Weiss. "I simply mean that agents got enthusiastic and sometimes said things that I don't think are true, just as some lawyers may sometimes overstate their case."

Mr. Weiss had said in his article: "The moment word gets about that he or she (the prospective buyer) is seeking insurance, agents will flock about like flies around honey. Most of the agents will probably want to sell endowment insurance. This type is the one most profitable for the agent. His compensation is a percentage of the annual insurance premium and the annual insurance premium is highest in connection with endowment insurance."

However, F. J. Schlink, head of "Consumers' Research," when called on the telephone, would say nothing for quotation and was not inclined to retreat from the stand originally taken by Mr. Weiss, either as to tone or content of the article.

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### LADUE-BEARDSLEE DINNER

Commemorating its inauguration, the Ladue-Beardslee Agency of the Columbian National Life in New York City was host at a dinner for the members of the organization Friday evening. Among those present were Vice-presidents A. A. McFall and N. M. Hughes, Medical Director Hugh W. Crawford, Agency Supervisor W. R. Beardslee of the home office, and Dr. J. A. Campbell, medical referee for New York City. Under the direction of General Agents F. W. Ladue and L. E. Beardslee Jr., and Agency Supervisor F. R. Sexton, members of the agency secured 28 new applications in honor of the occasion.

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### MYRICK AGENCY'S FIGURES

The Julian S. Myrick agency of the Mutual Life of New York in New York City paid for \$1,687,563 in March as against \$1,881,115 for March last year. For the first three months the figure is \$5,987,620 as against \$11,176,359.

## AS SEEN FROM CHICAGO

### SEARCH FOR TWO FAMILIES

Stumes & Loeb, general agents Penn Mutual at Chicago, are looking for two men and their wives who are entitled to receive, if they are still alive, substantial sums from the Penn Mutual in matured endowment value on policies lapsed many years ago and on which premiums never since have been paid. The assured are P. E. Stanley and his wife, Ellen, and I. F. Post and his wife, Annie, at one time residents of Chicago. Upon lapse the company attempted to locate the policyholders but failing this applied cash value to continue the Stanley policy in the amount of \$290 up to Oct. 4, 1935, and the Post policy for \$155 to July 3, 1915, when the amounts were payable to the assured.

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### PRESENTS REVIEW OF MORTALITY

Interesting mortality figures relating to suicide, automobile accidents, falls, etc., were presented at the March meeting of the Chicago Actuarial Club by Louis Hirsch, actuary for the receiver of the Security Life. The figures were given in a review of the book, "Mortality from External Causes," written by Statistician L. I. Dublin of the Metropolitan and based on industrial mortality of that company from 1911 to 1930. Mr. Hirsch quoted such significant items as that about 20,000 persons in this country kill themselves each year as compared with the 30,000 or more killed in automobile accidents, and that the suicide rate increases with advancing age; that the homicide rate is the highest of any civil-

ized country; that one death in 11 is due to external causes and one in seven among males. The large increase in automobile death rate has been partially offset by the decrease in fatalities due to other methods of transportation. One out of eight deaths from fatal accidents is due to drowning. People 45 and over contribute half the suicides, although representing a minority of the population. Preventable home accidents were an outstanding cause of death.

The election will be held at the April meeting. The nominating committee appointed by President R. M. Brown, actuary Continental Assurance, is R. I. Booth, statistician Travelers branch; W. M. Johnson, actuary Central Life of Illinois, and W. O. Morris, actuary North American Life.

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### FOHRWARD CLUB ELECTS

J. G. Glass has been elected president of the Fohrward club of the L. J. Fohr Connecticut Mutual agency in Chicago. He succeeds Robert Seymour. The new vice-president is Earl L. Smith. Hugo Blumenfeld is treasurer and is in charge of social arrangements. R. L. Martin is in charge of publicity.

J. C. Purdy has been appointed manager of the life department of the Prudential Assurance of England, in its Hamilton, Ont., district. He formerly was with the company's Montreal office. Mr. Purdy succeeds H. C. Bendall, who is to devote his efforts to personal production.

## A President Wanted

For a mutual benefit life Insurance Association located in the delightful climate of Southern California.

Recent insurance legislation in this State makes it quite simple and inexpensive to transform this ASSOCIATION into a mutual legal reserve life insurance COMPANY, on the stipulated premium plan.

Here is an opportunity for you to forever control this Company operating on a legal reserve basis, American Experience Table at 3, 3½ or 4%.

Proxy control can be delivered at once to a man of character and reasonable ability, providing you can make an investment of less than \$15,000.

The Insurance laws of no other State presents such an opportunity. Address in confidence D-15, care The National Underwriter.

## HELP FOR THE MAN WHO SELLS . . .

Each month he receives a complete inventory of policyholders with practical suggestions for using the Age Change approach.

A genuine interest in the Fieldman's progress has contributed in a large measure to the success of our Agency family.

Agencies Available

**The OLD LINE LIFE**

**Insurance Company of America**

MILWAUKEE, WISCONSIN

LIFE

ACCIDENT

HEALTH

**TAKE BOTH** Life men who write automobile or fire insurance, as well as life, should read The National Underwriter (Fire, Automobile and Casualty section, \$4 a year), as well as the Life Insurance Edition. Both on one subscription, \$5.50 a year. SEND ORDER NOW TO A-194 INSURANCE EXCHANGE, CHICAGO.

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

### New Retirement Form Issued

**Kansas City Life Brings Out Contract with Low Rate in Early Policy Years**

To provide a fund for retirement at age 65 when earning power generally has declined, and to offer maximum protection during the early years when earnings may be low but tending upward, the Kansas City Life has brought out a life paid-up at age 65—semi-deferred premium payment form. Face amount is payable on death any time up to maturity. Limits issued are \$2,000 to \$50,000.

Options at 65 are: (1) paid-up participating life policy for the face; (2) cash surrender value, \$1,376.48 per unit or (3) life income of \$10 per month per unit. In case of death before insured receives all the \$1,376.48, \$10 monthly income per \$2,000 unit goes to beneficiary until the guaranteed amount has been paid.

#### Premium Rate Advantageous

The premium rate for the first half of the premium paying years is only half that for the last half. An insured age 35 pays \$175 a year on \$10,000 the first 15 years and \$350 the last 15, or two-thirds of the total premiums in the last half. He can therefore buy a larger policy than on other life or endowment forms.

When the increased rate becomes effective, insured can exchange for another policy of the same kind requiring payment at the original rate, but the amount is five-eighths of the original face because all accumulation in the original is carried over. A \$10,000 policy at age 35 requires \$175 annual premium; at the end of 15 years, for \$175 a year the insured can exchange for a \$6,250 policy, having the same options at age 65.

The policy is issued only in full and half units, and on non-medical basis. Rates per \$2,000 unit are:

Age	First Half of Period		Last Half of Period	
	Pay-able	Dis-ability	Pay-able	Dis-ability
20.....	23	\$23.00	22	\$46.00
21.....	22	23.50	21	47.00
22.....	22	24.00	20	48.00
23.....	21	24.50	19	49.00
24.....	21	25.00	18	50.00
25.....	20	25.50	17	51.00
26.....	20	26.00	16	52.00
27.....	19	27.00	15	54.00
28.....	19	28.00	14	56.00
29.....	18	29.00	13	58.00
30.....	18	30.00	12	60.00
31.....	17	31.00	11	62.00
32.....	17	32.00	10	64.00
33.....	16	33.00	9	66.00
34.....	16	34.00	8	68.00
35.....	15	35.00	7	70.00
36.....	15	36.50	6	73.00
37.....	14	38.50	5	77.00
38.....	14	40.50	4	81.00
39.....	13	42.50	3	85.00
40.....	13	45.00	2	90.00
41.....	12	47.50	1	95.00
42.....	12	50.00		100.00
43.....	11	52.50		105.00
44.....	11	55.00		110.00
45.....	10	58.00		116.00
46.....	10	61.00		122.00
47.....	9	64.00		128.00
48.....	9	67.00		134.00
49.....	8	71.00		142.00
50.....	8	75.00		150.00

### Reliance Life Reimbursement Rider

The Reliance Life has adopted the medical expense reimbursement rider for accident insurance. It gives a maximum of \$500 for actual medical or surgical treatment, hospital confinement or the employment of a graduate nurse for accidental injuries. Last year the Reliance Life paid in accident and health claims \$328,441. Accident and health insurance in the company is only issued to those who qualify for life insurance.

### Retirement Income Rates Up

**New England Mutual Puts Contract on 3 Percent Basis; Revises Premium Waiver Scale**

Increase in rate in effect results from the action of the New England Mutual in putting its annual premium retirement annuity of \$100 premium unit on a 3 percent reserve basis, rather than 3½ percent as before. This reduces the cash value, but also increases the dividend.

The waiver of premium clause rates have been completely revised upward. The scale for men was substantially increased, and that for women made double the new men's rates. Heretofore men and women have taken the same rates.

The cash values per \$100 premium unit for all ages under the old and new scales are illustrated below:

	End of Year									
	1	2	3	4	5	6	7	8	9	10
Old	\$65	\$161	\$259	\$367	\$487	\$608	\$708	\$808	\$1,055	
New	62	155	252	353	467	587	687	778	1,012	

The dividends per unit under the new and old scales are also given. For the old scale, dividend accumulation per unit for 20 years was \$146.16; under the new scale it is \$279.37. The dividends are:

	End of Year									
	1	2	3	4	5	6	7	8	9	10
Old	\$0.31	\$0.78	\$1.25	\$1.72	\$2.26	\$2.83	\$3.33	\$3.90	\$5.09	
New	.60	1.50	2.45	3.40	4.40	5.48	6.48	7.55	9.83	

### Girard Life Annuity Rate Scale to Increase May 1

The Girard Life announces change in its single premium annuity rates effective May 1, the increase being in accordance with the current investment problem. The Girard has a combined increase of business for January and February of 70 percent over the same months in 1935. Illustrative annuity rates under the new scale are:

Age	Life Ann.	No. of Yrs. Is Guar.	Gtd. Instal.
30.....	\$2,791.13	24	\$2,330.33
35.....	2,624.35	22	2,771.75
40.....	2,440.91	21	2,613.98
45.....	2,237.95	19	2,424.40
50.....	2,020.58	18	2,244.12
55.....	1,799.69	16	2,039.09
60.....	1,567.33	15	1,852.38
65.....	1,344.52	13	1,637.85
70.....	1,129.85	11	1,418.46
75.....	930.07	10	1,253.71
80.....	750.16	8	1,035.29
85 and over	593.70	7	887.95

## C.L.U. NEWS

### MORRELL IS CHICAGO SPEAKER

John Morrell, "millionaire" and associate manager of the Lustgarten agency, Equitable of New York, at Chicago, will address the Chicago chapter of C. L. U. at luncheon in Hotel Sherman April 6. He will give his famous talk, "The Seven Pillars of Wisdom." All agents are invited to attend. C. L. U. million dollar producers will be guests. Frederick Bruchholz, agency director New York Life and president of the chapter, will preside, assisted by Secretary Talmage Smith. Mr. Morrell for ten years has paid for an average of \$2,500,000 annually, and last year led his company with \$4,520,000.

### PEORIA CHAPTER HOLDS SMOKER

A fine talk on how the C. L. U. man or woman can capitalize on the designation was given at a smoker of the Peoria, Ill., chapter of C. L. U. by A. E. Miller of St. Louis. The meeting was held at the residence of J. R. Roth, Jr., vice-president. Mr. Miller, president of the St. Louis Association of Life Underwriters and president of the Northwestern Mutual C. L. U. Association, gave a splendid talk on the individual C. L. U. and then he discussed what the St. Louis C. L. U. chapter has done to publicize the movement there. Several managers and past presidents of the Peoria association attended. The Peoria chapter, which has 17 members, is the largest per capita chapter of any in the United States.

Charles J. Frisbie in Talks

**Seattle General Agent of New England Mutual Life Addresses Indianapolis and Chicago Associations**

Charles J. Frisbie, general agent New England Mutual Life at Seattle, Wash., and president of the Seattle Association of Life Underwriters, was the guest speaker of the Indianapolis Association of Life Underwriters Tuesday and on Wednesday addressed members of the Chicago association.

Discussing the qualifications in selling today, particularly as they apply to the life agent, Mr. Frisbie said:

"Life insurance today needs a force of high-minded men and women, to go out among men and help them make their dreams for themselves and their families come true. The life agent should have the personality, the qualifications, and the experience to persuade people to do today what they know they should do, but which they want to put off until tomorrow. This important job is to provide secure protection against the two great hazards which the future holds: the one of dying too soon, and the other of living too long.

"As long as men love their wives and children and fear poverty in old age, just so long will we have with us this angel of mercy, the institution of life insurance. And a very practical angel of mercy it is—pouring \$6,000,000 a day into the channels of business through the families and persons who derive the benefits of these unceasing payments.

"To win success in the profession of life underwriting," said Mr. Frisbie, "the agent must qualify himself to serve adequately. These are some of the marks of a good agent, who knows not only technical details of his business, but also the human nature with which he deals: be brief politely; be aggressive tactfully; be emphatic pleasantly; be positive diplomatically; be right graciously.

### Superintendents Meet in Quebec

The Association of Superintendents of Insurance of the Provinces of Canada will hold its annual meeting at the Chateau Frontenac Hotel, Quebec, Aug. 25-28.

It is expected that every province will be represented by its superintendent and that many other officials and advisory representatives will also be in attendance. A special invitation is extended to all insurance interests and organizations.

Consideration will be given to legislation proposed at the 1935 meeting and other matters that have come up since that time. H. G. Garrett, British Columbia, will review 1935-36 life insurance legislation and particularly the uniform amendments to the uniform life insurance act. Charles Heath, Manitoba, will report on accident and sickness insurance legislation; Mr. Heath and Colin Campbell on annual statement blanks.

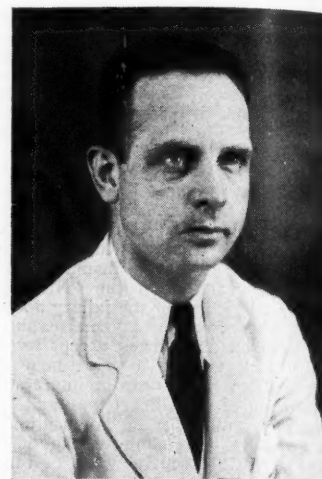
B. A. Dugal, Quebec, president of the association, will be in charge of the arrangements for the meeting. Mr. Heath is new vice-president and H. D. McNairn, Ontario, secretary.

### Clark Amendment Report

Thomas Watters, Jr., counsel for the Underwriters Social Security Service, at a talk in Chicago, said the report is current that the committee which has been studying the principles of the so-called Clark amendment to the social security

## AD BRIEFS

### Exhibits Chairman



EMMETT RUSSELL, JR.

The appointment of Emmett Russell Jr., of the Life & Casualty, Nashville, as exhibits chairman of the Life Advertisers' Association's Southern Round Table meeting in Birmingham April 27-28 has been announced by Thomas J. Hammer, Protective Life, general chairman. Mr. Russell was chairman of exhibits at the Richmond meeting last year. He is also secretary of the group.

### LIFE OF GIRARD IS THEME

The Girard Life of Philadelphia has planned an interesting advertising program for this year. It is to be based on the events of the life of Stephen Girard, showing the background of the company's name.

### ADVERTISING MEN'S MEETING

Clarence Palmer, North America, president of the Insurance Advertising Conference, has arranged for a luncheon and meeting for members of the executive committee at the Hotel New Yorker, New York City, April 16. Final plans for the May meeting will be discussed when a tentative program will be submitted by W. Leslie Lewis, of the Agricultural of Watertown, N. Y., chairman program committee, and his associate, David C. Gibson, of Maryland Casualty.

Stanley F. Withe, advertising manager of the Aetna Casualty & Surety, who is the I. A. C. representative on the committee for National Accident & Health Week, April 20-27, is expected to report at this meeting.

act is now ready to report. The Clark amendment, which exempts private pension plans from the old age pension feature of the federal social security act, was defeated at the last session of Congress, but with the understanding that its principles would be studied further and the matter would be reconsidered. The Underwriters Social Security Service is an organization set up by fire and casualty companies to keep in touch with all social security legislation and rulings.

Mr. Watters said that 12 states now have unemployment compensation laws. They are Wisconsin, North Carolina, District of Columbia, Alabama, California, Indiana, Massachusetts, Mississippi, New Hampshire, New York, Oregon and Washington. In addition, Utah has passed such an act but the governor has not yet issued a proclamation.

Miss Edna Johnson, secretary to Phineas Prouty, Jr., million dollar producer of the Los Angeles agency for the Massachusetts Mutual Life, was the first Pacific Coast prize winner in the Plymouth-Ed Wynn coast to coast radio program letter contest. She won a new de luxe Plymouth sedan.



## Newspaper Linage Used By the Life Companies

The magazine "Editor & Publisher" in its current issue prints an exhibit of insurance companies that used daily and Sunday newspaper advertising in 1935. It is based on 369 daily and Sunday newspapers of 95 cities. These figures are not complete records but "Editor & Publisher" states the lineage shown below represents more than half the space bought:

Aetna Mutual	34,744
Aetna Casualty	915
Aetna Life	23,566
American Accident	1,154
Atlantic Life	2,620
Bankers Life of Iowa	24,829
Berkshire Life	4,839
Business Mens	5,549
California Western States	8,273
Connecticut General	21,929
Connecticut Mutual	21,566
Conservative Life	1,986
Continental Life	1,173
Equitable Life of New York	32,556
Excelsior Life	18,267
Fidelity Mutual	8,883
Guardian Life	4,689
Home Life	2,173
Illinois Bankers	31,078
Industrial Health, Acci. & Life	25,228
Institutional Insurances	238,404
John Hancock	31,007
Kansas City Life	6,560
Life of Virginia	2,951
Lincoln National	20,191
Loyal Aid Fraternity	453
Manufacturers Life	65,511
Massachusetts Mutual	28,399
Metropolitan Life	231,780
Minnesota Mutual	4,565
Mutual Benefit	6,712
Mutual Life of N. Y.	18,069
National Life of Vermont	30,418
National Protective	30,800
New England Mutual	12,812
New York Life	54,823
North American Acci.	50,788
North American of Chicago	49,586
Northern Life	9,777
Northwestern Mutual	28,494
Northwestern National	27,188
Occidental Life	435
Pacific Mutual	68,101
Penn Mutual	4,475
Phoenix Mutual	16,551
Postal Life & Casualty Co.	15,893
Protective Life	8,685
Protective Assn. of Canada	775
Provident Mutual	56,222
Prudential	336,585
Reliance Life	2,458
Southland Life	35,665
Southwestern Life	30,776
State Mutual Life	16,069
Sterling Casualty	9,485
Sun Life of Canada	5,966
Sunset Mutual Life	6,673
Travelers	80,631
Union Central Life	19,419
United Fidelity Life	11,434
Volunteer State Life	2,619

## Alliance Still in Texas

The Alliance Life of Peoria, Ill., has not withdrawn from Texas. A previous report stated it had done so.

**Outstanding**  
by any  
**STANDARD**  
of  
**COMPARISON**

**ROYALTY LIFE**

## Important Decision on the Exemption from Attachment

The Pennsylvania supreme court, in Provident Trust Company vs. Nettie Rothman et al., has held against several banks which had sought to attach the proceeds of policies payable to the widow of the insured, who was a judgment debtor of the banks along with her deceased husband.

After the insured's death, the widow took one of the options and requested that the proceeds be exempt from levy by her creditors. The insurer inserted in its instalment annuity certificates the exemptions provided by Pennsylvania statutes.

The banks contended that the New York statutes did not apply and that under the Pennsylvania statutes the proceeds were not exempt; that the policy did not contain a request by the insured to exempt the proceeds and that since the insurer delivered its check covering the proceeds to the beneficiary, the return of those checks by the beneficiary to the insurer and their subsequent cancellation and issuance of the instalment annuity certificate amounted to fraudulent transfers for the purpose of defrauding creditors.

### Issuing Checks Immaterial

The supreme court held that the business of issuing the checks, having them canceled, etc., was immaterial. The beneficiary is entitled to a period after the insured's death within which to elect which one of the methods of settlement she desires.

The court held that it was not necessary for the insured to create a spendthrift trust in the original policy and the failure of the insured to do so does not deprive the beneficiary of the exemption. The policy provisions giving the insured the right to exempt, does not prohibit the beneficiary from doing the same thing.

One of the important features of the decision is that even though the policies did not contain directions by the insured to exempt the proceeds from the creditors to the beneficiary, the latter could accomplish the same purpose by selecting one of the optional methods of settlement and provide for the exemption from her own creditors, after the death of the insured.

## Want Supreme Court to Take Hand in Claim Racket Quiz

Finance Director A. A. Benesch of Ohio has requested the Ohio supreme court to set up a state-wide investigation of attorneys' practices in reference to an alleged \$2,000,000 insurance claim racket in the state. He was joined in this request by Dean H. W. Arant of Ohio State University law school.

The supreme court took the request under advisement. It suggested that the governor could direct the attorney-general to provide special prosecutors wherever local authorities were unable to get results.

### Situation Declared Serious

Benesch and Dean Arant said the claim situation is serious, especially in Mahoning, Cuyahoga, Lucas and Jefferson counties. The supreme court judges indicated that they might not be disposed to name a master commissioner but they indicated they favored some action to assist county prosecutors in court in breaking up the alleged practices.

A. A. Levin, attorney for the state insurance commission, told the court that some of the rings were so powerful that they controlled hospitals, with nurses and internes on their paid staff.

Much controversy developed as the result of a statement by Dr. Arant, Benesch and Levin that local courts and officials are unwilling to conduct investigations that might mean prosecu-

tion of friends. Dean Arant, who is chairman of the committee on legal ethics and professional conduct of the Ohio Bar Association, declared that local governments are virtually powerless to act. That allegation has been vigorously denied by prosecutors, lawyers and bar association officials in the four counties which Dr. Arant and Levin said were particularly bad.

## Thurman Agency in Record

Agents of the Thurman agency, New England Mutual, in Chicago in a special effort for their chief, General Agent E. B. Thurman, while he was away on vacation in March and attending the General Agents Association annual meeting, hung up the second best month in the history of the office. F. J. Bray, assistant general agent, directed the drive. Of 29 full-time agents, 28 produced in March.

## Winter to Head Office

DAVENPORT, IA., April 2.—Harold P. Winter, general agent of the Union Central Life here for the past seven years, has been appointed supervisor of general agencies for his company for the southeastern part of the country. His headquarters will be in Cincinnati. Mr. Winter, who also served as boys' work secretary of the Davenport Y. M. C. A. for some time after coming to Davenport, succeeded George Harding, now with the Penn Mutual at Kansas City. His successor has not been announced.

## Produce for S. M. Cross

CINCINNATI, April 2.—The Columbia Life of Cincinnati closed a successful three weeks campaign in honor of the return of President S. M. Cross who has been away on a Central American cruise. Business written for the year is 50 percent ahead of a year ago for a similar period.

## George Washington Life Insurance Company

of  
Charleston, W. Va.



Charles L. Preston,  
President

30 Years in Business

Low Net Cost Policy Contracts

Attractive Agency Contracts, under  
Home Office Supervision!

For particulars write to:

Ernest C. Milair, Vice President  
1014 Kanawha Street  
Charleston, W. Va.



## KEEPING IN CONDITION

"IN TRAINING" 24 hours a day keeps the Service Staff of Hotel McAlpin up "on its toes" . . . always on-the-job to make our many guests happy and contented. It takes brain work as well as foot work. It takes experience, efficiency and constant enthusiasm. But it pays . . . because McAlpin guests are 100% satisfied . . . they come back again and again to enjoy the comfort, convenience and service of this fine New York Hotel.

JOHN J. WOELFLE, Manager

ROOMS WITH BATH FROM  
\$2.50 per day Single \$4.00 per day Double \$4.50 per day Twin-bedded

## HOTEL McALPIN

"The Centre of Convenience"

BROADWAY AT 34th ST., NEW YORK CITY

## LUTHERAN MUTUAL AID SOCIETY

WAVERLY, IOWA

### Legal Reserve Life Insurance

on the

### American Experience 3% Basis

"Prices Most Reasonable  
at the Drake"—says this  
New Orleans Business Man\*

Mr. Benj. H. Marshall, Pres.,  
The Drake Hotel,  
Lake Shore Drive,  
Chicago, Illinois.

Dear Mr. Marshall:

My recent visit with you was most  
enjoyable. Excellent service was ac-  
corded me not only during the day,  
but likewise at any hour of the night.  
I might also add that I found your prices  
the most reasonable I have yet enjoyed  
in Chicago.

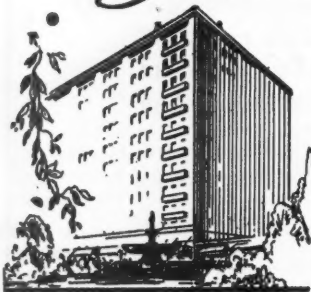
(\*Original letter on file.)

RATES  
BEGIN  
AT \$3

The **DRAKE** Hotel  
CHICAGO

• YOUR CASTLE OF COMFORT IN •

• Los Angeles •



Popular with Insurance Men

You'll enjoy your Los Angeles visit  
so much more if you stay at Hotel  
Clark. Convenient to every business  
and pleasure center, with a luxury  
and a comfort that will surely please  
you. The Clark Coffee Shop and  
Grill offer unusual food at low prices.

from  
**\$2.50**  
PER DAY

555 Rooms with bath

- Directly opposite the Sub-  
way Terminal in downtown  
Los Angeles.
- Easy chairs, sleep-inspiring  
beds, large rooms with lux-  
urious fittings.
- Unsurpassed service and  
luxury are yours at amaz-  
ingly low cost.

*New*  
**HOTEL  
CLARK**  
P.G.B. MORRIS Mgr.

## LEGAL RESERVE FRATERNALS

### Temporary Injunction Issued

**Fight Over Applying Iowa Premium  
Tax to Fraternal Tax Taken  
to Court**

DES MOINES, April 2.—Temporary  
injunctions are granted three insurers  
restraining the collection of the pre-  
mium tax. The injunction is directed  
against the insurance department, which  
this year for the first time has applied  
the assessment against the fraternal.

Heretofore the Iowa commissioner  
has construed the premium tax law as  
not to embrace fraternal. This year, a  
new administration sent all fraternal  
statements of the tax at the same time  
it sent statements to commercial com-  
panies.

The state premium is 2½ percent for  
outside companies and 1 percent, less  
certain deductions, against domestic  
companies.

The suits were brought by the Yeom-  
en Mutual Life, Homesteaders Life and  
Lutheran Mutual Aid. The Yeomen has  
a large fraternal department, having op-  
erated as a society for many years before  
going on the old line basis.

### Riese in Office Move

Harold A. Riese, consulting actuary  
for some nine fraternal societies, will  
move his office in Chicago April 4 from  
the old Wells street location to 30 North  
La Salle street. This is the building oc-  
cupied by the National Fraternal Con-  
gress headquarters and also by the  
Catholic Order of Foresters for which  
Mr. Riese is consultant. Some time ago  
he took over the business of the late  
L. A. Glover, who for a number of  
years had his office at the Wells street  
address.

### No Demand Made for Tax

A news item recently stated on what  
appeared to be good authority that Ken-  
tucky had demanded of the United Or-  
der of Golden Cross the payment of a 2  
percent premium tax during its period of  
operations in the state. Actuary Vernon  
D. Rooks states no demand has been  
made upon this fraternal.

### W. O. W. Refunds \$2,000,000

Since March 1 the Woodmen of the  
World, Omaha, has disbursed to mem-  
bers of more than two years' standing in  
excess of \$2,000,000 dividends or refunds.  
The legal reserve had attained such pro-  
portions in excess of requirements that  
President De E. Bradshaw directed a  
portion be returned to members, in ad-  
dition to a quarter million of refund in  
February. Funds were available from  
payments of bonds and certificate loans  
in February of \$2,500,000. Cash on hand  
exceeds \$1,250,000 after the payments  
were made.

### Reserve Figure Corrected

The table published March 20 show-  
ing experience of fraternal societies had  
an error in figures of the Ancient Order  
of United Workmen of Washington.  
The reserve which was listed at \$23,176  
should be \$1,193,169. Although there is  
no specific item in the company's state-  
ment headed surplus, the society has  
\$296,730 surplus above the required re-  
serve.

### Kelly Goes to Minneapolis

Charles J. Kelly, Jr., has been ap-  
pointed by the Prudential as manager of  
the Minneapolis ordinary agency. He  
was a partner in the firm of Merkle &  
Kelly, who represented the Prudential  
as managers of the Butte, Mont., ordi-  
nary agency and started with the com-  
pany as an assistant manager April 15,  
1927, in the latter territory. He was  
promoted to manager the following year.

### English Friendly Societies Forebears of Fraternal

An interesting illustrated article on  
friendly societies, the "parents of frat-  
ernal insurance," appears in "The Amer-  
ican Conservationist," published by the  
American Conservation Company of  
Chicago and edited by President H. G.  
Shimp. The article is by T. O'Donnell.

Friendly societies were the outgrowth  
of wassail gatherings guilds, and de-  
signed primarily for the benefit of the  
middle classes. Unsound life expectancy  
calculations, inexperience and some  
mismanagement and fraud caused con-  
siderable trouble. However, from these  
have grown the modern fraternal, based  
on sound actuarial principles and well  
managed.

Mr. O'Donnell said the average case  
history of a mismanaged friendly soci-  
ety was: (1) early in its existence claims  
on accumulated funds were few; (2)  
the bulk of membership started in good  
health and for a while the future seemed  
rosy and profitable; (3) old age, increas-  
ing sickness, infirmities, etc., set in with  
acceleration of claims for benefits and a  
resulting depreciation of funds and dis-  
covery that the scale of contribution  
was inadequate to provide the benefits  
promised; (4) forced dissolution when  
insolvency occurred, with loss to mem-  
bers.

### Hold Regional Conventions

The second of three regional conven-  
tions of Woodmen Circle of Omaha will  
start June 15, lasting four days, at Hol-  
lister, Mo. Plans call for receiving 2,000  
delegates from 14 central states. The  
eastern regional convention accommodat-  
ing delegates from 21 states will be held  
June 1-5 at Lake Junaluska, N. C.

## WOODMEN OF THE WORLD

Six Modern Legal  
Reserve Contracts

- Ordinary Life
- Twenty Payment Life
- Endowment at Seventy
- Twenty Year Endowment
- Family Income
- Juvenile

These contracts are participat-  
ing, and provide all standard  
non-forfeiture options.



Operating for forty-four years  
in California, Oregon, Wash-  
ington, Colorado, Idaho, Mon-  
tana, Nevada, Utah, and Wyo-  
ming.

Write for particulars and  
open territory to

**PETER F. GILROY, President**  
1447 TREMONT STREET  
DENVER, COLORADO



# SALES IDEAS AND SUGGESTIONS

## Connecticut General Agents Give Practical Pointers

Excellent sales ideas were presented by a number of speakers at the Coral Gables agents convention of the Connecticut General Life.

Douglas Smith, Hartford, goes for two years at a time without a rejection. He tries to learn before concentrating on a sale whether a rejection may develop. He says the life agent is not justified in wasting soliciting effort on non-passing risks. He warned also against procuring non-medical if there is the slightest doubt of company approval.

### HOW TO GET INFORMATION

Manager S. F. Smith, Philadelphia, offered two ways to get information for building programs. Either the program idea must be sold to the extent that the prospect gives the information freely, or the agent must ease it out of the prospect. He has proved to his own satisfaction that estate analysis programming creates clients who are willing boosters and prospects for their agents. In 1935, 1,180 programs were submitted by his organization. The goal this year is 2,000.

### SIX PROSPECTING IDEAS

Here are six prospecting ideas used by P. T. Aubin, Chicago: (1) See special centers of influence once a month; (2) get and study house organs of plants where there are several policyholders; (3) see all policyholders once each six months; (4) send birthday cards; (5) distribute metal desk calendars; (6) entertain policyholders.

Mr. Aubin has a recreation room in his basement. During a ten-day period through the Christmas holidays he entertained 70 policyholders. He wrote 67 cases in 1935 and has written 25 this year.

### ACCIDENT INSURANCE HELPS

Paul R. Clark, New York, found that he could earn his way from the start and build prestige also by selling accident insurance. He said very few agents could intelligently discuss disability coverage. He is selling one of each 31 programs presented. Group, annuities, accident and health enabled him to earn \$26 to each \$1,000 of life insurance sold in 1935.

### MANAGER HAVILAND SPEAKS

Direct methods, courageous action, extracting of all value from each contact are common possessions of effective prospecting agents, summarized Manager F. H. Haviland, Chicago. He would have an agent act on the principle that he has no time to waste on the prospect who will not cooperate in the selling process.

### GIVES PROSPECTING METHODS

Keep your hopper full of red hot prospects, advised Ward Fitzpatrick, San Diego. "None of us is making enough new contacts," he said. "First gather all the information you can about your 'suspect' and, if he doesn't possess all the qualities you demand, then ruthlessly tear up the card, but immediately have another to take the place of it and more and more, always. Your hopper of names must be always filled so that in the elimination process—that is, those sold or discarded for various reasons—you will continually have a goodly supply of 'red hots' so as not to find yourself in the condition of having no place to go. The dollars you make in June will be a direct reflection of the pros-

pecting job you do in April. There is only one way to keep the hopper full, and that is to have a formula for securing raw material. My first impression of this profession of life insurance selling, which earned my profound respect, is the way very successful agents follow a track or routine their monthly or yearly tasks.

### HAS PROSPECT INVENTORY

"In San Diego every three months we cast up accounts and know just what it's worth to us for every door-knob we turn, every hour we spend in the field, every new name we put in the hopper, every name we qualify, every interview we have.

"Our prospect inventory, the real thermometer to our business, is 4 columns wide and 36 inches long. In the first column we jot down, on the first of each month, 36 new names of persons we've never called on but according to our system of prospecting, should contain all the attributes of good prospects. As we call on these people, we should either mark out their names, or, if they pass, move them over to the next column. This is headed 'persons I expect to sell this month.' The next column is headed 'business forwarded.' First applications are as valueless as fiat money. If you haven't a reasonable chance of the business being issued or a reasonable chance of the business being placed—don't send it in. The last column is 'business paid for.'"

### TERMED "GIVING PHILOSOPHER"

H. K. Nickell, Chicago, sells by creating obligations built on a sincere liking for people and doing things for them. He has a powerful and magnetic personality which says for him much which no one could put into words, and which brings an occasional application by mail. He was characterized by Manager T. G. Murrell as belonging to the "giving philosophers."

### ABOUT PRODDING AN ELEPHANT

It takes no more effort to prod an elephant than to chase a flea. That was Manager Murrell's opening in his summary on prospecting. Follow Stuart Smith's advice, he counseled, and concentrate on A and B prospects, avoiding entirely the C prospects. The A grade earns as much or more than his age multiplied by 100. The B grade the multiple of 75 or more; the C grade the multiple of 60 or less.

But to get an elephant, commented Mr. Murrell, it is necessary to organize

## Real Estate Men, Brokers and Bankers Big Buyers

Brokers, bankers and real estate officials led all buyers of big policies last month in total volume of insurance and in number of policies purchased, according to the monthly survey of the Lincoln National. Physicians and surgeons were second in volume, followed by wholesale dealers. In the number of large policies purchased, wholesale dealers tied with the brokers, bankers, and real estate officials for first place. Second place was held by the physicians, surgeons, and insurance agents.

a safari and the man who consistently writes bigger cases usually does that, he said. Prospects must be men the agent knows. They can be extracted and sold easier with the aid of a smile, according to Mr. Murrell, because a smile denotes an interest in life. The capacity to observe and the discipline to recall, he named as contributors to the agent's purse. Since no incubator has been invented to hatch china eggs, he advocated the cultivation of courage to meet new people and courage to discard china eggs quickly. The dating of prospect cards is an aid to this, he said. Mr. Nickell, whose average case is \$9,000, he cited as an example of the man who through preparation and organization prepared himself to go after big cases.

### FINDING FOUR-LEAF CLOVER

Fred M. Exline, special agent at Charleston, W. Va., gave some personal experiences available for agents: "Agents who have been in the business for many years," he said, "have an experience to draw upon that should enable them to know in advance what kind of folks and how many of them should be seen in order to sell a certain volume of business. All I knew was how much money was needed so that my family and I could live in reasonable comfort. If you want to live on a \$500 a month scale, then be willing to put forth the persistent effort necessary to get it; if you want a \$1,000 a month income, then more headwork and footwork are necessary. Good luck helps, but alone won't do the job. I have found a four-leaf clover occasionally, but I've cut a lot of grass first.

"For instance, during the last eight months I have worked in the office and field a total of 1,772 hours, or nine hours a day for 25 days in the month, with an average of \$2.60 per hour. My time book tells me that my per hour earnings ran from \$1.11 in July to \$6.73 in January and that June, August, October and January were my best months.

"Through experimentation, I have found that the following records are helpful. First, prospect cards, alphabetically arranged for those I hope to sell; second, prospect cards similarly arranged for those I have sold; third, a monthly subdivision in which prospect cards specifically scheduled are kept, together with a 31-day subdivision for the current month. I briefly record data and events on every card, having long since learned not to use my mind for a memorandum pad. Evidence of the cash value of these records is offered by these actual experiences.

"In 1933 a beautiful red rose was developed that was appropriately named 'Better Times.' I admire red roses and thought other folks would too. Arrangements were made with a local florist to deliver these in small vases to offices or homes of a select group of policyowners and prospects on their birthdays, my name being on a small white card. The cost to me is 25 cents each. Many a door has been opened and many policies written and retained by this method."

### BEVAN TELLS HIS METHODS

One thousand two hundred and eighty-four calls, 384 interviews, 85 sales—64 life and 21 accident. Interviews to calls, 3.2; interviews to sales, 4.9. That was what R. C. Bevan, Providence, found his carefully kept records told him. He follows the plan of the community money raisers by giving his prospect a purchase quota before he calls. He has learned that to write \$250,000, he must have 600 prospects with a buying power of \$1,500,000. Then he has an expectation of writing 50 for the quarter million. Set up six times what you want to sell, he says.

Summarized, Manager F. O. H. Williams, New Haven, on organization of time and effort—The agent should know

## SALES IDEAS OF THE WEEK

### MAKING PLAN DEFINITE

When the prospect tells you that he will retire at age 60 without the aid of life insurance, ask him if his original plans didn't call for retirement at age 55. When he says "yes" (and he will say just that if his memory hearkens back far enough) ask him to tell you exactly what is going to keep his retirement age from jumping up again to age 65 or 70. The only way he can be absolutely sure is to definitize his plan with life insurance.—Lincoln National Life.

\* \* \*

### KEEP ANALYSIS IN OFFICE

Rodney Burr, general agent New England Mutual Life in Albany, N. Y., and his organization sell almost entirely on the program and analysis plan. When the analysis has been completed and shown and the program arranged to the satisfaction of the buyer, Mr. Burr will say, "Now, we will keep this analysis in our office, that you know where it is and we know where it is. Then any time if either of us want information, it is instantly available." Mr. Burr says that buyers do not object to this procedure and some of its advantages are obvious. It keeps the analysis out of the hands of competitors and leads the policyholder to call the general agent when he is disturbed about his present insurance.

\* \* \*

### AGENT DEFINES CLIENT

Clarence Russell of the Provident Mutual Life in Troy, N. Y., distinguishes between a policy owner and a client. A policy owner, says Mr. Russell, is one who has bought some life insurance from him but regards him as just one among a large number of agents. A client, however, is one who is certain to consult Mr. Russell about any life insurance he buys and to recommend Mr. Russell's services upon every occasion when the subject arises.

from his own records what price he will have to pay for any result. Then there is only the question whether the agent is willing to pay the price for what he wants.

### STRINGHAM USES PROGRAMS

E. B. Stringham, Poughkeepsie, N. Y., has found programs valuable for the small buyer as well as the big one. The program sets up a reason for purchase, he said, which conserves business. And the income settlement plan increases the appreciation of the buyer, his confidence in his purchase and the amount he buys. Programming eliminates competition. When the prospect is committed to the purpose of his contemplated purchase and to the amount he can save, closing becomes much easier.

### MANAGER GASTIL TALKS

From burial insurance to estate creation to estate conservation to continuity of income for living buyer or beneficiaries was the evolution of the life insurance sales appeal as traced by W. O. Gastil, manager at Los Angeles. New visions are necessary to advancement of the whole institution and its agents. The chief difficulty is that the agent sees the vision but wants to compromise with the requirements for fulfilling the vision. He wants to accept part of a good idea or plan and lean on improvised effort to carry him through. Mr. Gastil urged recognition of the need for conscious competition to get the prospect's spending dollar against the wiles of the tangible but transient value.

## What Home Offices Are Doing to Aid C. L. U. Study

(CONTINUED FROM PAGE 1)

has the two-fold objective of stimulating interest among their representatives and at the same time of aiding the college, to broaden its field of usefulness. The other two companies reported that they aid their agents financially but failed to state in what way or to what extent this aid is given.

### Making Textbooks Available

Another type of stimulus which has been adopted primarily with the idea of urging the younger and less experienced men to prepare for the examinations is the offer of a minimum guaranteed income per month for a period of one year. This offer has been made by one company to each representative who earns the C. L. U. designation.

Thirty-four of the reporting companies have arranged for the purchase of textbooks at a discount for their representatives while 37 provide a circulating library of the texts on the suggested reading list for the C. L. U. examinations. One company, in addition to paying the registration and examination fees, refunds the entire cost of the textbooks to the agent who successfully passes the examinations. Another home office supplies a library of textbooks essential in preparation for the C. L. U. examinations to every agency which has four bona fide applicants for the next examinations.

Although it is not customary for companies to pay tuition fees of various courses in which agents are enrolled, many general agents have done so. Others have organized study groups for which instructional service has been provided without cost. Some general agents have also provided textbooks at their own expense and in other ways have assisted in financing the examinations for their representatives. One company, however, reported that it was paying the tuition and cost of textbooks for an agent at a local college.

### Recognizing Successful Candidates

The policy of giving suitable publicity to successful candidates has been adopted by more than 75 percent of the reporting companies. Fifty companies make public acknowledgment of a candidate's success in their respective publications. This publicity frequently takes the form of a biographical article. Arrangements are also made in some instances to announce the candidate's achievement in the daily press of his community and in general insurance journals. In 50 of the reporting companies, congratulatory letters are sent from the president or some prominent official in the home office as an indication that the candidate's success is known and appreciated there. One company gives a special C. L. U. breakfast at its yearly convention as a means of acknowledgment. Those who have received the designation are likewise accorded special recognition in other ways as by use of the designation in connection with articles in company publications, and by printing the words "Chartered Life Underwriter" or the abbreviation "C. L. U." on business cards, stationery and other supplies furnished them.

### Cooperative Educational Programs

Twenty companies have arranged educational programs which will lead those who aspire to render a professional service to the ultimate goal of securing the C. L. U. designation. Several companies have preceded their activity along this line by making a survey of representatives so that educational plans could be formulated for various groups according to their previous training and experience. This is very constructive since it recognizes that those underwriters who ultimately wish to render a professional service cannot

always proceed at the same pace, and the educational program should be adapted to various groups according to their respective needs.

At the request of certain company executives, the C. L. U. educational program was extended to home office personnel, a certificate of proficiency being awarded to successful candidates. Ten companies advise that special study groups have been organized among the home office staff to prepare for the examinations. Instruction is generally provided at the company's expense.

Many companies have also used other methods for encouraging their representatives to study along C. L. U. lines. For example, 45 companies present specially prepared C. L. U. material from time to time in their home office publications and 36 canvass general agents, managers and leading agents individually with a view to urging their support of C. L. U. work; 14 arrange for special addresses on the C. L. U. movement, frequently by their own representatives who have attained the designation. Several companies have organized C. L. U. associations, meetings of which are held in connection with the company's annual convention. In one company, each C. L. U. is committed to sell the C. L. U. idea to at least one of his company friends every year. Another company urges C. L. U. work at all times as a qualification for advancement. The home office of one company issues a monthly bulletin which goes to all C. L. U.'s and to general agents. This consists almost entirely of contributions from C. L. U.'s and also lists production leaders among C. L. U.'s.

## President Wilde Impresses Agents

(CONTINUED FROM PAGE 1)

cause it over-emphasizes new production.

A more accurate testing weight would be the volume of premiums being paid to the life insurance companies. These companies and agents will find their chief competitive battle in meeting the improved tangible products' hunt for the prospect's spending through better sales technique.

The Connecticut General Life seeks its business on a platform largely written in deeds under the direction of former President Huntington, said Mr. Wilde in lauding his predecessor. Mr. Huntington's heritage he described as a company operating with a basic conservatism in safeguarding the financial future of others, a company characterized by progressiveness and liberalism, integrity and justice, cooperation and loyalty among its own forces to each other and for its common purpose.

### Precision and Not Bombast

Mr. Wilde speaks in short sentences and his choice of words mirrors the trait of precision. His avowed liking of Emerson is further evidence of that quality. Above and beyond all rises the peak of sincerity. Bombast, hollow and expansive flattery, obvious tricks of manner or speech do not mesh in his character. He is the kind of man who enters and grows into one's consciousness by osmosis. The effect is lasting and increasingly pleasing in contrast to those who may enter by hypodermic injection, the effect of which is temporarily exhilarating but leaves strong doubt and wondering skepticism.

President Wilde meets what he looks upon as a civic obligation, by working as chairman of the finance committee of the town of West Hartford. That with some tennis, some tramping and as for most,

his family especially, engage his leisure hours.

Anything said commending the convention will fail to satisfy those who were there. Nature met the arrangements committee all the way in Miami and set a perfect weather stage for every performance of business and pleasure. The program of the business sessions provided quality plus variety in the most pleasing sequence. Leisure hours begged for golf, tennis, swimming, sight seeing, visiting and horse race excitement and betting. The visitor was permitted to do nothing which could classify as drudgery details like hotel registering or baggage watchfulness, but was permitted to select his own free time spices. Unlike political comments of the hour, opinion was unanimous that the Connecticut General had put on as nearly a perfect convention as one is likely to attend.

### Theme Increasing Prestige

Tuesday, the leaders had their hour. The Wednesday business session set for a half day program a high standard. "Some Methods of Increasing Prestige and Earnings" was its theme. This was subdivided into prospecting, organization of time and effort, modern selling plans and the Olivia Orth sketch, "I Want a Salesman." Managers T. G. Murrell, New York; F. H. O. Williams, New Haven, and W. G. Gastil, Los Angeles, summarized and commented.

Commissioner Blackall of Connecticut emphasized the pride of Connecticut citizens in their insurance companies. He said this pride was justified by the acceptance of responsibility for the welfare of their companies on the part of Connecticut company officials.

Thursday was free except for the double qualifiers who went on the airplanes to Havana and return.

### Borden and Busse Skit

The famous sales research and dramatizing team of Busse and Borden shared the short session Friday morning with President Wilde.

This convention began when the first qualifiers left the Pacific Coast and ended when they reached home this week. From beginning to end everything contributed to camaraderie, common loyalty and increased business power.

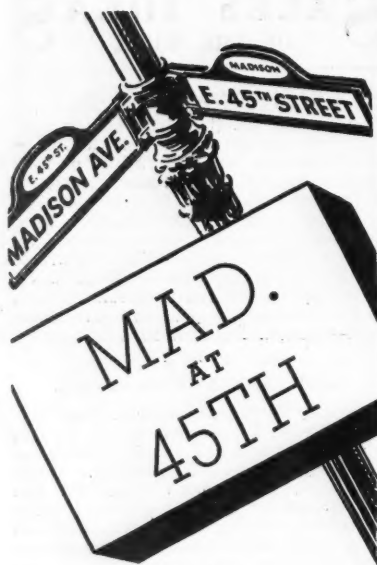
### Guaranty Life of Iowa Place

In the ranking of companies by amount in force, taking the figures from the Unique Manual Digest of THE NATIONAL UNDERWRITER, published in the issue of March 27, the Guaranty Life of Iowa was mentioned twice. It ranks as 130 in the list of companies with insurance in force \$45,114,454. There is another Guaranty Life ranking as 248, it being from Georgia.

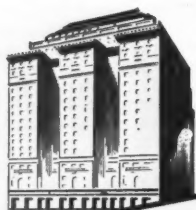
### Stock Quotations

H. W. McKinney of G. L. Ohrstrom & Co., Board of Trade building, Chicago, gives the following quotations on the stock of life companies:

	Par	Div.	Bid	Asked
Aetna Life	100	.60	37 1/2	38 1/2
Alliance Life	1	...	1	2
Bank. Nat. Life	10	1.00	19	21
Central Life, Ill.	10	...	2	...
Cent. States Life	5	...	2	...
Colonial Life	100	10.00	220	250
Columbian Nat.	100	4.00	90	100
Cenn. Gen. Life	10	.80	50	52
Cont. Am. Life	10	1.20	30	35
Cont. Assurance	10	2.00	42	44
Farm. & Traders	100	10.00	185	215
Fed. Life, Chgo.	10	...	5	10
Gen. Am. Life	10	...	45	52
Grard Life	10	.40	10 1/2	12
Great Nor. Life	10	...	7	8
Great South Life	10	2.50	34	36
Life of Va.	20	3.00	90	105
Lincoln Nat.	10	1.20	31 1/2	33 1/2
Missouri State	10	...	1 1/2	...
New World	10	.40	7 1/2	8 1/2
Northw. Natl.	5	...	13	14
North Amer.	2	...	3 1/2	4
Ohio National	10	1.00	23	25
Ohio State Life	100	10.00	225	255
Old Line Life	10	.60	15	16
Pacific Mutual	1	...	16 1/2	17 1/2
Philadelphia Life	10	...	3 1/2	4 1/2
Provident Life	10	.80	12	...
St. Louis M. Life	10	...	7	...
Sun Life	100	...	540	560
Travelers	100	16.00	625	635
Union Central	20	1.20	35	45
Wisconsin Natl.	10	.50	14 1/2	16



A better hotel location could not be found for those who are visiting New York for business or pleasure. In the very center of the mid-town shopping district; the theatres within easy walking, with entrance to the Grand Central Station and the Subway system. And besides its ideal location, the Roosevelt is a pleasant and comfortable place to live. The rate is \$4 single and \$6 double.



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